No. 26,166

Thursday September 20 1973 *** 6p





CONTINENTAL SELLING PRICES: AUSTRIA Sch.10; BELGIUM Fr.14; DENMARK Kr.2.28; FRANCE Fr.1.50; GERMANY DM 1.30; ITALY L.170; NETHERLANDS F1.1.50; NORWAY Kr.2.50; PORTUGAL Exc.10; SPAIN Plus.20; SWEDEN Kr.2.00; SWITZERLAND Fr.1.20; EIRE 7p.

etter ombs lower)-day

bombs could be arriving ices this morning.

outy Assistant Commissioner it Bond said the warning based on "hard" informa-We do not know where letter bombs are coming he said.

r was Mr. Bond able to say nom the bombs were likely sent, "but London seems most likely target." He they could arrive from it, and he begged office staff) take a chame with suspect

10rpe plan r homes

r, suggested at the patt's militate against profits. The port assembly that the PT 30-share index closed 5.6 se of Im, agres—or 1.7 down at 420.3.

I provide housing in the ten years for 24m, people, theath, he said, had been ed over a barrel by the ing societies. For the mid-day, Mediums and longs also nothing less than a beld steady.

GOLD lost \$1.25 to close at

Liberafor, apologised servedly for saying in STERLING weighted deprember issue that Mr. ciaflon from Smithsonlan and Short, Labour's deputy parities was 19.41 per cent. was "up in his cars in (18.65). Against the dollar the funion scandal."

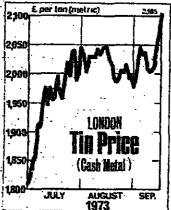
L'as canceis I-out concert

:M. Page 12.

BUSINESS.

Equities easier on turnover

turnover was lower. Losses and Yard gave a warming among leaders generally ranged alght that a new batch of up to 5p as buyers almost



ferency Thorpe, the Liberal of fears that Phase Three will

for every family whiled on GOLD lost \$1.25 to close at cler than, editor of \$191.75 an ounce.

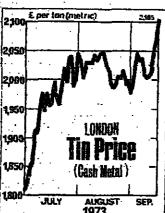
S2.4190. O WALL STREET closed 19.11 up at 910.37.

t star Entir Callie has Landon cash metal closing the field her Royal Textival Hall up at \$2,165 a metric ton. Availil in Spinish for which this supplies are scarce and the ters had been paying more buffer stock price may be raised

proje 02 makes at first land. • NEW HOPES of a settlement in the U.S. to-day—at Italias in the Pleet Street pay dispute it Worth, Texas. were raised by a meeting

ress Anne has entered three • PRE-TAX profits of £75.60m. es for the Midisod Bank are reported by Rio Tinto-Zine e trials champtonships which for the year to June 30, to-morrow at Circucster compared with 138.70m. in 1972, tiloucestershire. Page 31, Page 25 and Lex.

. EQUITIES fell back and



completely withdrew because

pound rove 19; points to

for drama.

for drama.

two-year delay in building the reference of the little of the

of Kent left London to open between the NPA and four pro-British Marketing Centre in duction unions. Page 23

41NHShires r	Dengen fill Linber 11:540 - 4
	195titlers
RISES	GKN 290 - 6
In Sec. 146 1 4.	Distillers
de la company de	Lebus (Harris) 165 - 7
roler, Strick " And 'All	Lacas (1.) 165 — 5
horps	Man-Abell
horpe 46 - 33 th Match 152 4 8	Marks and Spencer 269 - 4
were Hotale 1994 4 11	· Stanneviands · Group 💥 – 4
To / Jahran (Ban) Carl	Sun Alliance 430 - 7
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3 200 Jerkson tas + 5	Consider Englisher 473 - 2
ecreft	"Zambian Copper Inc. 49 – 4
ecroft 10 10 10 10 10 10 10 10 10 10 10 10 10	Actualist commerce Page 24.3

Ford and British Leyland hit as car disputes spread

BY JOHN ELLIOTT and NOEL HOWELL

A NUMBER of the major oil companies in the U.K. have applied to the Price Commission for a substantial price rise on and incomes policy with the The index of average earnings and incomes policy with the The index of average earnings oil products.

Labour troubles in the motor industry increased yesterday with an unprecedented sit-in at Ford Motor and fresh strikes at British Levland. These brought the total number of ear workers either on strike or laid-off to more against a price around for panies, ranging from averaged across all sales. Statistics published vesterday the construction and transport

than 30,000.

The company worst hit is company representatives are due meeting between top manages. The company worst hit is company representatives are due meeting between top manages. The company worst hit is company representatives are due meeting between top manages. The company worst hit is company representatives are due meeting between top manages. The company worst hit is company representatives are due meeting between top manages. The company worst hit is company representatives are due meeting between top manages. The company worst is company representatives are due meeting between top manages. The company worst is maken to meet to-day for 2 final hearing ment and national union officials are not of a dispute over a Pay dismissal, which the company say came after he threatened a warned on Tuesday that continuing of manages of producion worth some tize, as a final trouble warned at the company say came after he threatened a warned on Tuesday that continuing of manages of producion and transport of the first are not a despute over a Pay dismissal, which the company say came after he threatened a warned on Tuesday that continuing of manages of producion and transport of the first are not of the possibility of the production with the total time the company say came after he threatened a warned afterwards that a failure of the company say came after he threatened a warned afterwards that a failure of the time that continuing of the production with the company say came after he threatened a warned afterwards that a failure of the time, the production and transport of the production and transport of the required 28 days notice are the required 28 days notice are the time, reports are the industry that the condition of the production and transport of the required 28 days notice are the req

situations and new

CBI backs more towards

inflation accounting, page 12

introduced last April wage rise norm

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

EMPLOYERS ARE now in favour for productivity pargaining, by the factor maintained in some of them made stand been ordered in rest for uses six weeks by her eye alist. Madaine Callas last in Britain eight years ago event Garden in Tosca.

Page 23

PM GISCARD D'ESTAING, the productivity payments should the introduction of the facts was now productivity by many and measured. The confederation leaders

Pronch finance minister fore the gain in the facts was now productivity in an addition of the facts was now productivity by many accounts that any deals that any deals the facts productivity in appears to ease up on profits. Nevertheless, he maintained, the forest that they must be self-financing that they must be self-financing that they must be self-financing the facts was now productivity payments should be so serious that a property to ease up on profits.

Nevertheless, he maintained, the facts was now productivity payments should be so serious that a property to ease up on profits.

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Nevertheless, he maintained that they must be self-financing the facts was now productivity payments should be so serious that a property to ease up on profits.

Nevertheless, he facts was now productivity payments should be so serious that a property to ease up on profits.

Nev

president, was also heavily its views on pay received, but taking a life unto itself and try-critical of the Price Commission clearly annoyed about the ing to take matters further than which be accused of being Covernment's attitude on prices, his code says.

referre the end of the next on of Parliament. Mr. Wilson ACCEPTING. BOUSES have been repected an offer from the Stock by as not studied with Mr. Price can be accessed of beause which be accused of beause the reade with Mr. Proceed an offer from the Stock by the mitted by access arising from quite different planned. Ariel share dealing and into the U.K. System.

Back Page

**BEDEVELOPMENT plans submitted by Richard Costain for the Ovel cricket ground bave in at humbe by a bat that been rejected by the GLC. The mitted by Richard Costain for the Ovel cricket ground bave in a humbe by a bat that been rejected by the GLC. The formula had worked well it was found auchester. He was taken to reduced by one litric, improved an about the price Commission of the Ovel cricket Club and a 290-foot office. The NR. 2T-year-old Sieckholm. Page 1.

Rack Page

Page 12

**Proceed an offer from the Stock Exchange at the code to make up for price in the cod

about 0.4 per cent, to the total

ports the Pay Board Report on lowering of the permitted price recovery.

Anomalies, which would add increase.

shadowed a unajor reform of the shadowed a unajor reform of the french tax system when he anish woman dress designer announced the Government would introduce a PAYE system man maximum of 400 at West Back Page and blouses from a Ken on boulique. At Maria annual economic report and blouses from a Ken on boulique At Maria annual economic report uch Street, two Iranian emplastes the need for Britain min an interes pay and min and fined 250 each for prices policy and limit Government in the granting. They were released an annual economic report in the price policy and limit Government in the confideration of Bruish annual economic report in the same time the confideration of the wall for the major than as members were heard for the major than an active pay and min and fined 250 each for prices policy and limit Government in the confideration of Bruish annual economic report in the price of the price policy and limit Government in the confideration of Bruish and then be retrespective. Apart from this major change diminited to Mr. Health on the confideration would like to will not the even of the true and that its members were see a number of detailed alteration would like to will not the even of the total agreements. The budget is members were see a number of detailed alteration would like to will not the confideration between the true of the exist of the true of the confideration leaders admitted to Mr. Health on the confideration would like to will not the confideration the even of the true and the confideration of the true of the confideration the confideration the confideration the even of the true of the confideration the confideration the will done in particular, and time the confideration the confideration the confideration the confideration the true of the confideration would like to will not the confideration the confideration the confideration the true of the confideration the confideration the confideration of the true of the confideration would like to confideration the confideration the confideration the

bout 0.4 per cent: to the total Mr. Campbeil Adamson, the capital issues.

CBI's director-general, made it inflation accordance to inflation accordance.

French franc under pressure

THE FRENCH FRANC came. The latest boot of currency. In the forward market, the under beavy pressure in the unrest has been sparked off by weakening of thef rane has been foreign exchange markets yester, the 5 per cent, revaluation of norme cut by a drop from just

day, and the central banks of the Dutch guilder. To a large over 8 per cent, to around 5 per Germany, France and Belgium extent, the weakness of the cent ner gonum in the premium had to give considerable support French france this week has no three menth forward france to keep it within the official 21 mirrored the strength of the central sterling since last per cent. EEC currency hand.

German mark and the Belgian Frida;

solate data but the frame, the frame, The dollar was little changed as the main symbol so for of cont. were quoted between the yesterday, and closed sightly that EUC rates can be keen compared with the official maxis higher assures the Wark it raidly together is being cramman of 21 per cent.

The dollar was little changed as the main symbol so for of compared with the official maxis. DML-4150, against DML-4150 and incounty tested.

By comparison, the market in The French franc bowever fell. A number of foreign exchange storting was very quiet and the sharply. A U.S. dollar nought experts question whether this pound closed a lattle better on Frs.4.27 in the remmercial week's speculation against the the day, at a weighted deprecia-market last many against Frs. French franc would have tion from December, 1971, levels 4.251 on Tuesday, and the occurred at all, if it were not for of 19.41 per cent, against 19.65 financial franc westerned from the commitment to maintain the near cent, on Tuesday.

Frs.4.271 on Tuesday 19 Frs.4.27. 2, per cent, hand.

Tuesday.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

Approval to raise oil prices sought BY ADRIAN HAMILTON

These could go up by as much appropriate the case of petrol. Industrial gas and runt of would have to be a second stage of the present giving introcess of winter wags queue, page 23 and runt of would have to be a second stage of the present giving introcess of winter wags queue, page 23 and runt of would have to be a second stage of the present giving introcess of winter wags queue, page 23 and runt of would have to be a second stage of the present giving introcess.

and tuel oil would have to bear! Not is it clear that the Price Commission will give a speedy response. With several applica- of

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\$2,0157,4172 \$2,4118,4128 5,1441,35 dis 1,12,106 dia 2,55,2,65 dis 3,13,3,10 dis 3,05,5,65 dis 9,35,9,25 dis

Rapid wage rises during Phase Two

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

1:	2 MONTHS	8
	Basic	
	weckiy	
	wage	Average
1973	raics	Earnings
Jan	12.S	15.0
Feb	13.2	•
March	13.4	12.4
April	15.4	13.4
May	15.1	14.3
Juoe	15.9	15.3
Inte	15.4	15.9

ON OTHER PAGES

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HARTERED INSURANCE IN- STITUTE	16-12	SE Dealings and Statistics
lank Ease Rates	37 34-35-36 3 41	The Technical Page Today's Events TV and Radio Wall Street & Overleas Markets Weather
Sooks	24-27	For latest share index 'phone 01
conomic Indicators Farming and Raw Materials Foreign Exchanges T-Actuaries Share Indices T-Share Information off soft neuroscional Company News abour News cading Articles	33 29 38 41 42 & 43 22 24 24 & 23 24 22 22 22 22 22 22 22 22 22 22 22 22	ANNUAL ST.TEMENTS Alliance Alders Paper & Packg. Bean Erothers G. H. Ef.ming and Co. Howden Group K. S. EFrankedstal Moderna (Wilney) Benjamin Priest and Sons Second Alliance Trust Bernard Sunley Invest. Trust
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	3-0	#1610,61001 116.75.0.73

Phoenix Assurance Co. Spear and Jackson Ind.

Our Auditors wear white coats

Market estimates indicated that the EEC central banks may col. The guilder revaluation to fource of considerable embarters, 1,000m, and possibly much more.

After the central banks left the market, the EEC currency snake are a diverted speculative atention to rource of considerable embarters, 1,000m, and possibly much mark; and it was the up monetary union, for which the ward pressure on these which second state is due to begin on the market, the EEC currency state the ward pressure on these which second state is due to begin on the seams, and spreads of 2; per the weakness of the French the currency snake is regarded to be upon the contract of the currency snake is regarded.

The dellar was little channel as the main symbol so for of the contract of the main symbol so for of the contract of the main symbol so for of the dellar was little channel. Each year hundreds of Timken tapered roller bearings are selected at random from every one of our manufacturing units in seven countries around the world. All these bearings are subjected to a series of stringent checks. One in nine really goes through it, metallurgically speaking. The rest are life tested. We call the whole complex operation the Timken

Bearing International Audit Programme, Unique in the bearing industry, this Programme does two things. It keeps our catalogue ratings realistic. And it helps our bearings to live up to their cate ogue rating :-- no matter which of our plants craduces them. Our International Apart is just one aspect of the

Total Package you get witen is abut, Time to begings.

You get a Total Package with...

Bit in Tankea, Douter, Northematan, Division of The Timbor Componing Timber association of trautains world, Maturiaturing in Advance, Braze, Ceneda, Signa, Profession, Court Aurice Court

Breeding more entrepreneurs

Bolton Research Report "Attion all house mortgages (include is using as part of his economic London, W.I. tude and Motivation." This stuff ing those on second, third and strategy. When the interest may be new to academics but more homes) irrespective of the rates slip back—which they will be a second to academic but more homes.

The state of the control of the cont

to any management consultant, size of loan—and there are many if his policy comes off—mortgage like myself, with 15 years' ex- £25,000 and above on which pre- rates will silde down too. For perience in a wide variety of sent mortgagees are, with full him the crisis will then have small firms, the answers were tax relief, paying little more passed and he can smile.

small firms, the answers were tax relief, paying little more passed and he can some obvious without the need for than a nominal rate.

As to other loans (utilising a the young folks with the milliber of above subject from Mr. Silver that the dice are heavily loaded finance house funds) what is the necks unless he also arranges the above subject from Mr. Silver as single trading a wage increase against entrepreneurship and justice—and sense—when a high for a staggering increase in per-in your issue of Angust 23.

Sin.—My attention has just been drawn to another letter on a single trading a wage increase as wage increase as wage increase in per-in your issue of Angust 23.

I am afraid that Mr. Silver is the fact that schoolteachers that schoolteachers the been drawn to another letter on a wage increase as wage increase as wage increase recur within a shall firms. It all starts with rate tax payer buying say a sonal incomes — which isn't I am afraid that Mr. Silver is the fact that schoolteachers to the fact that schoolteachers to the fact that schoolteachers to the fact that schoolteachers and interest. Whereas the worker easily be forgiven. He seems to subject and inability to grasp the fundamental point which I

9.00 Nine O'clock News.

10.15 My Wife Next Door. 10.45 Midweek.

Rising rents and caterers

what bit they do grasp is all interest, whereas the worker easily be forgiven. He seems to subject and inability to grasp about large organisations. Has needing a bicycle to get to and have forgotten that in a storm the fundamental point which I anybody ever heard of any from his place of work can not it's "women and children first." was making He has entirely schoolmaster "careers adviser" get 1p relief on his hire pursuing that a boy should chase."

Suggesting that a boy should chase."

Learn how to start and run his action by the Government on women will have to go on why should the Government be the fundamental point which I posed in my earlier letter—won't be born and the I posed in my earlier letter—won't be born and the I posed in my earlier letter—won't be served to provide a subsidy working.

subject of breeding entreposes all interest on house mort things for less labour—as well of an academic or business preciours (September 15). But gages exceeding say £7,500 per the knows in any other context. I fear that the "fresh ideas" of family and on all other loans of mortgage rates. It makes the matter of mortgage rates. themselves into thinking that a tative qualification which is hope that a continuous study search of my premises. B property profit is a trading profit. sufficiently broad-based to cater would be made of our strengths be pestered year after year should they treat a rent for the practical requirements and weaknesses as a country, on the rest of my life is beyt increases relating to several or 14 and the practical requirements.

Racing

"Sir. — Congratulations to rectify many social injustices— takes more of your working life select against job descriptions same edition, in which he agerial problems is learned and to ensure that the disillu- Up to this point the matter Michael Dixon for ventilating the disallow as a charge for tax pur- to earn. Progress means getting and man profiles. The possession accuses me of erroneously Moreover, before the Diploma is sioned scientists have gone to rather amusing but the subject of breeding entry posses all interest on house most believe for the laboratory and the subject of breeding entry posses all interest on house most believe for the laboratory and laboratory and the laboratory

Marketing education

Stable lad's

claim was

Nor should they treat a rent for the practical requirements and weaknesses as a country, on increase relating to seven or 14 of the recognised marketing subyears, or even more, as if it were a normal item belonging to a single trading year, such as a wage increase which could recur within a short time.

L. W. Melville.

48. Green Street, London, W.1.

London, W.1.

London, W.1.

Salesmanship, which in partner-ship with the related bodies, has ship with the related bodies, has common syllabus of examina-of potential world demand would should be held in a comtions leading to Diplomas in have indicated whether it was

TV Radio

Rubery Owen chairman in homes project

homes would be built provided planning permission was

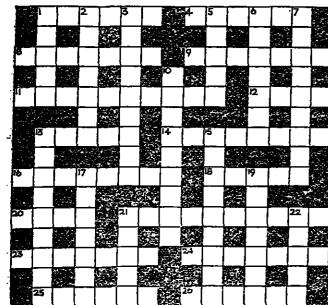
† Indicates programme in

Rubery Owen Holdings, plans to develop 236 acres of his farm estate at Sutton Coldfield. Warwickshire, for housing. Edwards, Bigwood and Bewlay, 7.00 To-morrow's World. Britain, 12.02 For Schools-Colleges. An account the following times:— United School. 2.55 Thursday Matinee: "Love the following times:— Wales—2.35-2.55 p.m. Gwlad a loseph Cotten. 4.00 Play Thref. 2.55-3.45 Cole Porter in School. 4.25 Wacky Races. 4.35 Paris. 6.00-7.00 Wales To-day. 7.00-day. 7.00-day. 7.00-day. 7.00-day. 7.00-day. 7.00 p.m. Reporting Scotland. 12.02 a.m. Scotland—6.00-7.00 p.m. Scotland—6.0 **Scotland—6,00-7,00 p.m. Reporting Scotland—6,00-7,00 p.m. Reporting Scotland—6,00-7,00 p.m. Reporting Scotland—12,02 a.m. Scotland—12,02 a.m. Scotland—12,00 p.m. Look Phillips. **Source Around Six 12.02 a.m. Scotland—12,00 p.m. Look Phillips. **Source Around Six 12.02 a.m. Scotland—12,00 p.m. Look Phillips. **Source Around Six 12.02 a.m. Scotland—12,00 p.m. Look Phillips. **Source Around Six 12.02 a.m. Scotland—12,00 p.m. Look Phillips. **Source Around Six 12.02 a.m. Scotland—12,00 p.m. Look Walter Perry, OBE, about the Open University. **Northern Ireland News Headlines. England—16,00-7,00 p.m. Look Walter Perry, OBE, about the Open University. **North (non Leeds, Manchester, Newcustle): Midlands To-day (from Bristol): South To-day (from Southampton): Spotlight Saley. South To-day (from Southampton): Spotlight Saley. South To-day (from Plymouth): Spo F.T. CROSSWORD PUZZLE No. 2,279

3 Starting

RAF (5)

point fashumed individual (6, 3)



ACROSS 1 150 like Surrey to be superior

4 Cats that take a beating (3.3) Odd for dog to stick to notes 6 Play centre re-assembles at RADIO 1 (7)
9: Soldiers take French girl to 7 Girl with one thousandth 11 Irrelevance for comrade to 10 Gathering it's on the mend ballet (7) give girl a call (3, 7)

12 Bound to fall (4) 13 Wind round with enthusiasm (5) 14 Anchor about point and fish with rice (8)

incorruptible Robespierre (3-5)
18 Drive back having gone by prive back having gone of Curse clothing from the south underground the other way 22 Curse clothing from the south

20 Satire on little St. Christopher 21 Brawl not even the Commons can produce (5, 5) 23 Flight paths awry as I take a different course (7)

24 Soldier much given to swearing? (7) 25 Hearing the action was vexatious (6) 26 Winner used to start game

DOWN 1 Two-seater made by company with superior price carnings ratio (5) 2 An issue of additional shares made correctly (7)

BBC 1

9.41 a.m. For Schools, Colleges, 12.55 p.m. Canu'r Celt. 1.25 News. 1.30 The Herbs. 1.45 Made in Britain. 12.02 For Schools-Colleges.

11.00 Play School. 11.25 Liberal Party Assembly:

7.50 Europa 8.30 What's My Line?

Franklin argues that the benefits of nuclear power index in the nuclear power index of nuclear power in nuclear po 5 Due to cipher division of

12.

Racing from Ayr. 4.25 The Time Tunnel. 5.20 Wait Till Your Father Gets Home 5.50 News from ITN. 6.00 The Ryder Cup. 11.30 Late Night News.
11.35 Cinema Now, part 4: Hal Wallis and "Bequest To The Nation."

All Regions as BBC 1 except at

SOUTHERN

as London

as London

ANGLIA

Crom Bristol): South To-day

(from Southampton): Spothight Super.

South-West (from Plymouth). Annia 6.20 Area. 7.00 Three 12.00 Southern News Extra

12.02 a.m. Regional News Head
lines.

BBC 2

9.39 a.m. Libert

ATV MIDIA Area.

SOUTHERN

4.25 p.m. Voyage to the Bottom of the Sea. 5.22 Cartoon. 5.25 Crossroads 6.00 Day by Day. 6.03 Survival. 7.00 Three 7.00 Hawaii Fire-O. 0.00 The Persuaders. 10.30 Your Min at Westmin-It area. 12.00 Southern News Extra State. 12.00 Southern News Extra State. 12.00 Three 12.00 So

BBC 2

Substituting the state of the state o

BORDER Liberal Party Assembly:

12:30 p.m. Morning Report,
2.00 "live" coverage of
afternoon session.

75:25 Open University.
7:30 To-day at the Liberal Assembly.

Report Research Formula Company Assembly.

8:00 The Change Bow. Windepeck: Show.
6:30 The Change Bow. Windepeck: Show.
6:30 The Change Bow. The Party Company Com CHANNEL

7.50 Europa
8.30 What's My Line?
9.00 Controversy: Dr. Ned Franklin argues that the benefits of nuclear power outweigh the dangers.
10.15 Then and Now.

CHAININE 1.
1.00 p.m. Thannel News Headlings. 4.25 Sava of Jorges Landery Results. 4.25 Sava of Jorges Landery Results. 4.25 Sava of Jorges Headlings. 4.25 S

Window, 5-29 Crossroads, 6-10 Northern News, followed by Par It In Writing, 6-25 A Mark Till Year Father Gets Home. 7.00 The Sky's the Limit. 7.30 The Persuaders. 9.00 The Streets of San

17NE TEES
9.20 a.m. The Bible and the Family.
2.36 p.m. North-East News Headlines.
4.20 The Woody Wordpe, kee Show. 4.50.
The Flatton Boys. 5.20 The Partiridge
Family. 6.15 To-day at Six. 7.00 The
Thursday Film. "Freen Grass Of
Wyoming." starring Persy Cumming and
Charles Coburn. 9.00 The Fell. 10.30
Golf Highlights. 11.30 Potice Call. 13.35
Late News Extra. 11.50 The Man Who
Never Was. 112.20 a.m. The Greatest
Fights of the Century Louis v Godoy.
12.35 Lectorn.

ULSTER
11.84 p.m. Ulster News Bendlines, 16.23
Ulster News Headlines 4.25 Merrie
Metodies, 5.20 Freud on Food, 6.80 UTV
News, 7.06 F. Troop 7.30 The Whiteoaks
of Jains 4.06 Severs of San Francisco.
112.60 What's It All About?

Fine for Tom Noddy To-day COMPANY MEETIN

Father Gets nume.

5.50 News from ITN.
6.00 The Ryder Cup.
6.15 To-day.
6.25 Crossroads.

1 Happy is The Bride.
1 Happy is The Bride.
1 Constructed and Certificate Construction Constructed and Certificate Construction Constructed Construction Const

underfoot. Ground conditions are also likely to determine the outcome of the Harry Rosebery Challenge Trophy (4.30) for two-year-olds run over five furiongs. Daring Boy showed he was able to act in the mud when winning the

Ayr 2.30—Kalyptra* 3.90—Montmartre*** 2.38—Tom Noddy 4.90—Chentre

Events

HEGRETT! AND ZAMERA, White House, E.G., 12. (Chairman, Mr. Odie.) ORME DEVELOPMENTS. WIN House, E.C., 11. P. Whitfield. RACEHORSE trainer Major Dick Hern sacked one of his Mr E. J. Haussauer Dick Hern sacked one of his stable lads because he thought we. E.C., 12 (Chairman, Sir Nic



7 127 FE

tutti-frutti

by ANDREW PORTER

the company was resolvent of the company of nine. The ears and for the first time in there is a company of nine. The ears and for the first time in the company was resolvent of the company was faged more than the company with the history, it lasts about 26 og on too long, then caught me would rece new ballets. It lasts about 26 og on too long, then caught me would receive the company which like end of the ballet All in all, a lively, and canging; often enuivocal and canging;

ert Hall

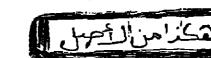
a packaged Supreme, children to her to acknowledge Alexander Gibson have been first of these courses, two years and discussions during the week, so that ago) is ill, and his place has But in the belief that critics may a Tamba-Motown stable, she You leave the concert feeling their rehearsals for Saturday's been taken by George Newsom. eavesdrop but not interfere, I lossomed into a solo artist punchdrunk. After a bit, a concert provide a regular part of the course set sail on Monday must hold my peace until the can completely dominate slight certainly for the (almost dience, if it is a carefully but certainly for the (almost dience, it is a carefully but certainly and and an antisal of slight environment.

Ross deserved the Oscar Ross is the international per-ist missed for her perfor former who can be rated with as Billie Holiday in Lady Minelli, Dietrich, or any other the Blues. On the whole singer that has no doubt about for to believe she is an her ability to make an audience ing extrovert who really sit back and wonder.

by GILLIAN WIDDICOMBE

Julia Blaikie, Christopher Bruce and Marilyn Williams

Musica Nova



Record Revie

A Voice to Remember

by ANDREW PORTER

The Voice is His Master's. The sentiment, is When the mbon (how much more slowly If you attentive little dog came to shimes bright on Charlie were the only girl in the world Chaplin. Murray Johnson sings was sung in 1916), Fred Astaire Company in 1899, a year after it with marvellous skill in ad with Gersbwin at the piano, the firm had been founded, justing musical to verbal values Choward and Cliff Richard. How clear singing used to be, supplanted the Recording Angel on the labels chence the record-collecting term "predog-collecting term "predog-collecting term "predog"). To celebrate 75 years 1896, G. and T. then stationed of making records, EMI-into which G. & T., later HMV, is incorporated—has issued a two-disc souvenir album, A Voice to Remember—gleanings from matt door—and Syria Lamonte's Lee. Toscanini, Walter, Beecham of the rich catalogue, an anthology produced by Roland Gelatt, with linking chat from Alistair Cooke.

Mr. Gelati, author of The fabulous Phonograph, has produced a popular programme rather than a serious history. When first heard it proves enthralling. Thereafter, one wishes the commentary had been printed, not recorded, so that we could play the records without having Mr. Cooke's voice of the Piak Floyd's On the run with captions by Jerrold Moore, that without having to listen to the EMI's big stars, are unrepre- with an anecdotes. The emphasis sented, inspired by "the daity Colden Girl of the Colden Age with the daity of the fash; are unrepre- with the same anecdotes. The emphasis sented, inspired by "the daity Colden Girl of the Golden Age."

brought up over them. and (for some reason the Beatles, comes with the album. I don't without having to listen to the EMI's big stars, are unrepretibility much of the phrase "the same anecdotes. The emphasis sented), inspired by "the daily Golden Girl of the Golden Age is on pop, not serious music. Yet symphony of noise that swirls of opera" for Melba, or that there are some items here to around an airport"—and poig Callas's chief quality was "a interest the serious collector.

One, strange rather than studio where the jets roar low tura" (she is represented by the beautiful, is the voice of Proover the rooftops to drown all stretta of "Una voce"). But fessor Alessandro Moreschl, the other sounds. Carpso is here, then A Voice to Remember is last of the Papal castrati, who and Patti; Melba (the Covent plainly not planned to be a his recorded the Bach-Gounod Are Garden farewell. "Salce"), but tory so much as an entertainment in 1904. A pity that Mr. not Tetrazzini; Tauber; Shalyament; and entertain it does, with Cooke takes over as leading pin turned into a tenor by transvoice in the central section, fer at too high a speed; Schwarz-catalogue.

Another, a somehow very kopf, Los Angeles, and Callas. It costs £3.99, and the number moving evocation of Great War Also Marie Lloyd, George Robey is EMPS 75.

Festival Hall

Mahler's Fifth

Diana Ross

ANTONY THORNCROFT

In our minutes of Diana grippy seeking it to her shell of the children of the c

Richard II by B. A. YOUNG

Radio Times Bursaries

would be plieved first offer. The admission price of 30p or a work produced within the 80p includes a large sendwich of the bursary with any and a cup of tea or conce.

John's fourd appearance in the National Theatre since 1965.

Ite. At the end of this year—on Thursday, April 4, the Thursday, December 20,—the nal Theatre will celebrate National Theatre will be seen in Priestley's 80th birthday the world premiere of Trevor with their first production Griffiths The Party, The play is e of his finest plays. Ethen being directed by John Dexter. Joan Plowright will appear Leading reles are being played by Frank Finlay and Laurence Thursday, October 25—Olivier.

Mid-day Proms in Glasgow

'uesday, March 5), John Salanday, Sunday is id returns to the National being directed by Franco re to play Prospero. It will Zeffrelli his first production for John's third appearance in the National Theatre since 1965.

The Indefatigable National John of Gaunt's great speech quite ignored; Mowbray, when he Youth Theatre's fourth production this season is Richard II, intelligently spoken and satisfactorily cast in the main roles.

At the National Theatre

Arst two National Theatre Eduardo de Filippo's connecty will be The Tempest have its British premiere in an English adaptation by Reith Hall and the Arst London Waterhouse and Willis Hall. Hall and the Arst London Waterhouse and Willis Hall in the first London Waterhouse will be Antonio, lawys to keep them up, not locus the most representation for the March 31, John Solawday, Monday is liken. Simon Templeman speaks enough the person addressed was be had.



lagrid Bergman and John McCallum in Maugham's "The Comstant Wife," which opened at the Albery Theatre I ast night

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Heloman, Oct. 3. 9 & 10: BALLET
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ar arighal plays—not playwright from Stoppard.

attent or episodes for an lished series—and their measure of the medium for mid-day Proms in their measure.

There are intended. bursaries carry a condi-that the writers release that the writers release Mid-day Prom concerts are to be given by the BBC Scottish Symphony Orchestra on alternate Symphony Orchestra on alternate the first the oursars will is in Glasgow City Hall. This the opportunity to work now feature wave Marrie Pathin

the opportunity to work now feature, says Martin Dalby, a learn the merinance of BBC Scottand's head of music, trade at BFC's Breadcast, will be informal and presented ones and Television Centre, in two parts to enable ones and Television Centre, in two parts to enable the winners will be half or both. "We hope city ted to devote the rest of workers, students, housewives commitment free time to and shoppers will want to drop at certification home—for in at any time, have their lunch BCCTV drams group or the and leave as they please," he RCTV drams group or the and leave as they picase," he drama department. The said:

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Turkey had plans to arrange a his troops to Greece.

The bridge will also link the meeting between the Indian Prime Minister, Mrs. Indira Asian and European sections of Gandhi, and the West German Islambul, eliminate delays in the middle of the bridge to a symbolise the link between the terms and probably shift the asymbolise the link between the terms and probably shift the sober grey colour. Rangineers and Engineering and Hoychtief, symbolise the link between the terms and probably shift the sober grey colour. Rangineers and Engineering and Hoychtief, symbolise the link between the terms and probably shift the sober grey colour. Rangineers and Engineering and Hoychtief, symbolise the link between the terms and probably shift the sober grey colour. Rangineers and Engineering and Hoychtief, symbolise the link between the terms and probably shift the sober grey colour. Rangineers are touches to the excussed, pleading other handling the traffic between the could not be changed.

So the bridge will now open construction of the bridge began. On October 30, one day after It is estimated that in its first velocies would be placed into This has died down and even Turkey celebrates the 50th anni-year the bridge will carry 8m. Everal categories with fares Islanbul-lovers who protested versury of the founding of the vehicles. Afthough there is a ranging between 30p and £4.30. This has died down and even Turkey of Pedestrians will use the 20 city's skyline are now silent. Fahri Koruturk will cut the the two shores there are huge person lifts installed in each of instead of dominating the ancient ribbon in the afternoon and delays with bad tempered lorry the 165-metre high towers to go city the bridge has merged into drive into Europe accompanied divers queueing up for miles up to the bridge's world of both sides of the ministry of Public Works, on schools, hospitals and roads. The Motorcycles will pay about three pence, view of Istanbul stretching for States. After this pedestrians century Topkapi Pelace. The Motorcycles

TURKEY'S Bosphorus Bridge, 1,580-metre bridge and wehicular average waiting time for lorries blg buses and lorries over two connecting Asia and Europe, is traffic will start at midnight is 10 hours and can run up to tons £1.40, and lorries with ready for traffic but its opening Some 22,000 vehicles carrying one or two days.

Will be delayed by more than 40 100,000 people will cross the The car and passenger ferries Passengers will not be subject to days, according to local engineer bridge daily, estimates the will be kept in operation follow separate fares. The Minister ing sources.

Turkish General Directorate of ing the bridge's opening until said that the bridge will pay back

ing sources.

Turkish General Directorate of ing the bridge's opening until sain that the investment in four to six officials determine how much of the investment in four the investment in four the investment in four the investment in four to six officials determine how much of the investment in four to six officials determine how much of the investment in four the investment in man Fox told me that virtually

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-and a Mexican automotive bat

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said that Chloride plans to de

velop strongly in the North American market. Mr. James

Gilchrist, director of the new

division, said that an "in-depth survey" of the American in-

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Japan seeks harmonious relations with Europe—Tanaka

BY CHARLES SMITH, FAR EAST EDITOR

AGREEMENT by the Japanese co-operation and joint ventures the triangle of major industrial of about £25m, has been set up television industry to exercise between Japan and France in a powers represented by Japan, by Chloride, which claims to be exports of colour TV sets to tries, including nuclear power communications with Europe Britain is "quite possible," and aircraft Mr. Tanaka speci- had been "ineffective" in the according to Mr. Kakuei Tanaka, fically referred to the Concorde past but the Japanese Government of the Japanese Prime Minister. as an instance of the European ment now attached high priority Chloride Countex Corporation.

Mr. Tanaka, speaking a few lead in aircraft manufacturing to establishing a "close days before he is due to leave but refused to be drawn on the harmonious relationship" for a round of official visits to question of whether or not Japan Europe. for a round of official visits to question of whether or not Japan for Lurope.

Tampa, Florida, and is the Europe.

The U.K., West Germany and intended to buy the aircraft.

France, indicated that he was Referring to Japan's trade relations of the Europe on September 28 and turer in the U.S., two companies not seriously worried about the tions with Germany, Mr. Tanaka will be in London between specialising in emergency light-colour television problem or minimised the importance of the September 28 and October 3. He ing—Chloride Systems (Canada)

colour television problem or minimised the importance of the September 29 and October 3. He about other aspects of the trade Japanese trade surplus and said: is to meet Mr. Heath and other imbalance between Britain and "If we can solve our problems senior ministers during his stay Japan. He claimed that the trade with Britain then we can solve and is expected to be questioned imbalance between Japan and our problems with Germany too." in detail about the steps Japan and our problems with Germany too." in the steps Japan and our problems with Germany too." in the steps Japan and our problems with Germany too." in the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." In the steps Japan and our problems with Germany too." the U.S. had been "rectified" A key to the trade imbalance in only one and a-half years between Japan and all three from the time when it first European nations, Mr. Tanaka became a serious issue between claimed, was the corresponding the two countries, instead of the imbalance in the numbers of three years predicted by most Japanese going to Europe and of observers. Britain had achieved Europeans going to Japan. As a a "rather substantial" increase case in point the Prime Minister in its exports to Japan during said that 58,000 Japanese visited 1973, Mr. Tanaka said, and the the U.K. in 1972 whereas only trade gap could be narrowed by 35,000 U.K. citizens went to a further increase in British Japan.

Discussing Japan's relations Discussing other aspects of his with Europe in general terms, European tour, Mr. Tanaka said Mr. Tanaka said he thought that

Brown Boveri-Newage manufacturing tie

BY CHRISTOPHER LORENZ

siderably extended.

A joint statement yesterday said that the agreement gave the two companies an immediate opportunity to achieve a very substantial increase in the sales of alternators (alternating current generators), reaching an extra fim. annually by 1976. It is understood that BBC may take half Newage's exports of small alternators within five years.

The type of machines initially covered range between two and 400KVa, though Newage is eventually expected to supply substantially expected to supply automorphism of the agreement, now introduced price increases in the potential of the agreement, now introduced price increases of alternators (alternating current generators), reaching an extra fim. annually by 1976. It is understood that BBC may take half Newage's exports of small alternators within five years.

The type of machines initially covered range between two and 400KVa, though Newage is eventually expected to supply a the quantity of its closest com. In August while Nissan's prices stayed unchanged.

BBC is equally interested in The company said it too had the potential of the agreement, now introduced price increases especially since it could aid its and this, coursled with production for four figure for Britain was likely to home. market of France, drop to 4,000.

Germany, Italy and Switzerland. The company also said the The deal forms part of BBC's inability of British manufacture in France and Italy, customers to buy a wider range together with increased co-ordi. of cars had caused the rise in nation of the sales force.

EFTA

growth

imports and exports.

came last with a rise in exports of

only 8.9 per cent., and it was also the only EFTA country whose exports increased less in 1972

for EFTA countries' products

trade

A LEADING multinational electromachines of up to 750 KVa. should be placed on Japanese car engineering group has decided This is the range in which it imports. to stop producing small alternations to be the largest manustors and to buy them from a facturer in Europe. The alternations of British company.

The two partners, Brown engines.

in detail about the steps Japan is taking to open its market to European exports.

dismisses U.K. car import fears

turers to be alarmed.

Nissan -

JAPAN'S Nissan Car Company has stated that last month's sharp rise in Japanese car imports to Britain was caused by special factors, and there was no need for British manufac-

The company's statement followed remarks last Stokes, chairman of British Ley land that temporary controls

British company.

The two partners, Brown Boveri and Cie and Newage Engineers of Stamford, Lincolnshire—a member of the Charter-house group—have reached an initial agreement for three years, but Brown Boveri (BBC) sees the deal as a long-term arrangement whose scope may be considerably extended.

A joint statement yesterday to steeply from 2,794 vehicles in steeply from

French efforts at Brno

from other Western European In 1972 total exports rose by countries.

15.1 per cent. to \$55.7m. and total

15.1 per cent. to \$55.7m. and total "as Les Echos correspondent one of the principal characteristics went up by 18.5 per cent. sincled out Italy's vigorous tics." the newspaper sourly rise in total exports was recorded concentration of Swiss precision. rise in total exports was recorded concentration of owners, by Iceland (27.9 per cent.) but engineering companies. He also Austria, Finland, Norway and had a special word for the contingent, "whose Portugal also registered increases British contingent, "whose of more than 20 per cent. Exports efforts seemed far from being RICHARDS of Leicester has

DOWTY SEALS

growth will continue.

Fair 'less than adequate' IF BRITISH exporters some machine tools industry was

IF BRITISH exporters some machine tools industry was times complain that they are much remarked on," the newers savagely criticised for neglect paper report adds, "and that savagely criticised for neglect paper report adds, "and that despite a special machine tool manufacturers mission to learn case, measured in terms of exports, increased by 355 per cent, or at an average annual rate of 12.4 per cent.

In its annual report, just published, the European Free Trade Association says that this increase compared with a rise in total EFTA exports over the same period of 207 per cent. or 9 per cent a year. Exports to EEC went up by 236 per cent. (9.8 per cent a year. Total EFTA imports also increased by 204 per cent. (10.7 per cent. a year). All told in 1972 intra-EFTA trade again rose more than total EFTA imports and exports.

In 1972 total exports rose by contrast and those who did attend were largely outclassed by exhibitors or contrast and industry was much remarked on," the newe-paper report adds, "and that despite a special machine tool manufacturers mission to learn Czechoslovakia and a number of special information seminars on the object of a bitingly acid market."

French industry has just been the object of a bitingly acid market. Trade Fair, which ended on energy and engineering corporation. By contrast, adds. Les Echos, about 50 U.S. companies, including General Electric, were present at the trade fair than last year, points out the article and those who did attend were largely outclassed by exhibitors or can be a fine that they are not alone.

French industry has just been the object of a bitingly acid market."

Another absence singled out in the article was that of Echos makes it clear that including General Electric, were present at the trade fair than last year, points out the article and the representatives of the remarket."

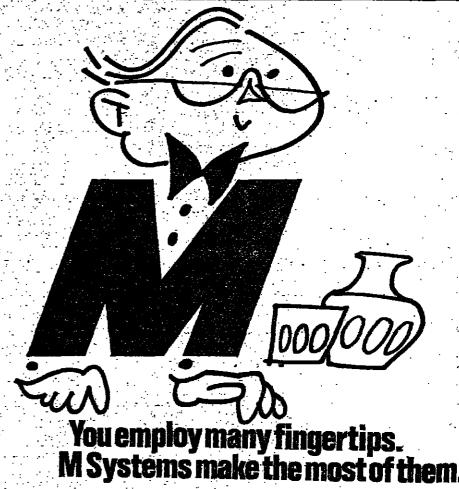
The Commercial staff of the French banks present and those who did attend were largely and control of the present at the trade fair than last year, points out the article and th

organisation are now deeply worried by an industrial policy where dynamism is clearly not

FOUNDRY ORDER

by Denmark, Sweden and a rear-guard action. received an order worth nearly Switzerland went up by over 15 "The absence of France's £100,000 for foundry equipment per cent. Against this, the U.K.

The order is for various sizes of foundry sand mullers. Busi-NEW orders won by Dowty Seals ness in Japan has developed at home and overseas during the rapidly for Richards since it past four months were more than appointed agents there in 1971 The value of intra-EFTA trade 35 per cent, up on similar period and subsequently sent an execution 1972 by 19.9 per cent. (1971 = Orders secured during July nical aspects of equipment, 10.4 per cent.) to \$12.2m. The alone topped the film, mark, and Richards has been informed that U.K. remained the largest market all the indications are that this further orders from Japan can be expected for 1974. be expected for 1974.



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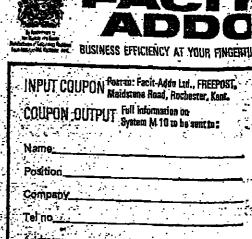
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coupan. Or employ just one fingertip in dielling Medway 43435. Ask for

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F320/9

Watergate Committee nencalls surprise witness

IY GUY DE JONQUIERES

ident's daily Press summary.
r Special Counsel Richard

President's and master of political tricks. But the prospects his appearance have been led since his lawyer dis-d that he may be indicted

SENATE Watergate Com- privately with Mr. Colson to-day industry pledged a large contri-

ge on the 1972 campaigns. Senator Sam Ervin, the Com-President Spiro Agnew.

Senator Sam Ervin, the Com-President Spiro Agnew.

The Washington Post report the hearings may have to be yesterday that Mr. Agnew is prolonged if the President does considering resigning has added to summon first Mr. not hand over the tapes but it described in the processor.

unan is one of President. It is generally agreed that the There is no doubt that Mr. Gen Austo Pinochet Ugarte, in a stop speech writers and Committee will have to pull Nixon has been successful in his a speech on the 163rd seas the preparation of the something really dramatic out of strategy of trying to turn public anniversary of Chilean independent's daily Press summary. The hat if it is to recapture the opinion against the committee dence from Spain, said: "Foreign in the committee dence from Spain in the com intensive national attention it by depicting it as a source of nationals caught taking part in who appeared during the enjoyed earlier this year, How malign political harassment fighting will be severely dealt ase, he is the only man ever, it has already run through Recent polls show that its public with by the tribunals. We cannot

strayed from this particular tapes.

of inquiry, and is more the Senate Committee has also other concerns: notably the concerns about. White House the tapes, though its legal into numerous embarrassing or the Allegedry grounds are considered less White House misdeeds and the concerning political solid than those of Dr. Cox.

Principles of President Spire Agrees.

not hand over the tapes: but it drama, but not much enlighten-Colson, an ex-White is doubtful that this line of ment, to his dilemma while Mr.

Threat by Chile junta to try

dence from Spain, said: "Foreign

pendence holiday. Chile remained under strict martial

The Government that some 10.000 foreigners mostly left-wingers, were in Chile stily left-wingers, were in Chile over the years, the two principals and Mr. Allende's pals dropped out, but Clifford gime had sheltered them. Many them had trained Chilean Mani Divers of Hawaii, into the illegally and Mr. Allende's regime had sheltered them. Many

Where jewels grow on trees

Gen. Austo Pinochet Ugarte, in couple of scuba divers who had a diving equipment shop at Lahaina, an old whaling port and tourist attraction on the island of Maui, and a few other shops scattered around the islands.

c. who appeared during the phise, he is the only man on the Fresident's staff to alled hefere the Committee.

Summoning of Mr. poses to President Nixon himself involved in Watergate. It is foreible removal from because his name has not linked before to the Water court battle being waged by the before to the Water special prosecutor, Dr. Archibald being waged by the four manifest from this particular started from the phise started from that black coral had been used in jewellery for centuries.

Big break

leftists in the use of arms and most successful coral jewellery guerilla warfare, Government business in the islands, winning variously thinking will draw much sup- Agnew himself has remained thinking will draw much sup- Agnew himself has remained thinking will draw much sup- Agnew himself has remained guerilla warfare, Government business in the islands, winning special spokesmen said. Even Allende himself was trained in weaponry local tourist-orientated market. The political committee, many of whom are tion that the story was a amious to wind up its hearings deliberate "leak" by the White and protected by Cuban bodylow and return to normal as soon House to force the Vice-President guards, it was claimed.

The new chief of police investirare pink angelskin coral was tially, the only thing we buy is turies ago. found in Hawalian waters and the gold."

other company does this. Essen-

Tony Bartlett looks at Hawaii's most successful coral business

pointical investigator. John which now, it seems, has been dealt with "severely." The head an apparent attempt to re- Caulfield and John Ragan, an exposite proceedings, the Com- FBI agent who allegedly helped to cover not only the least own to appear and fragmentary. We have a has 20 stockholders, Its 12 sales broadened to cover not only the policy of integrated production, men deal directly with local to the four-man ruling junta also indicated that foreign left with "severely." The head crew had decided to stay.

It is generally agreed that the point of the four-man ruling junta also indicated that foreign left with "severely." The head form the head decided to stay.

It is generally agreed that the point only the point only the four-man ruling junta also indicated that foreign left with "severely." The head form the head decided to stay.

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It is generally agreed that the point only the four-man ruling junta also indicated that foreign left with "severely." The head form the four-man ruling junta also indicated that foreign left with severely." The head form the four-man ruling junta also indicated that foreign left with severely." The head form the four-man ruling junta also indicated that foreign left with severely." The head form the four-man ruling junta also indicated that foreign left with severely." The head form the four-man ruling junta also indicated that foreign left with severely." The head form the four-man ruling junta also indicated that foreign left with severely. The head decided to stay.

It is a point of the four-man ruling junta also indicated that foreign left with fore

Maui Divers gets its average of 300 lbs of black coral a week New beds

who believed it warded off evil used in jewellery. spirits. Before Maui Divers rediscovered it, it was last heard of Government advisory committee when reserves in the Red Sea on the sea. He gave up ocean were depleted about two cen-sailing, which took him to the

5,000 people IN JANUARY, 1962, a 38-foot using a two-man Star II get this from the only other bought for \$50. Much depends sailing boat being delivered to submersible.

New Zealand from San Francisco Mr. Slater, who spent eight off Midway Island. The Italians stones with it. Mani Divers' most limited into Hills port in the years are RAF assumed to the polyment of Midway Island. The Italians stones with it. Mani Divers' most limited into Hills port in the years are RAF assumed to the polyment of the polyme SENATE Watergate Comprivately with Mr. Colson to-day industry pledged a large contrito resulting its public hear to determine whether Mr. Colto determine whether Mr. Colbution to Mr. Nixon's 1972

CHILE'S military Government in the control of Midway Island. The Italians of Mr. Slater, who spent eight to determine whether Mr. Colbution to Mr. Nixon's 1972

CHILE'S military Government in the control of Midway Island. The Italians of Mr. Slater, who spent eight to determine whether Mr. Colbution to Mr. Nixon's 1972

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CHILE'S military Government in the control of Midway Island. The Italians of Mr. Slater, who spent eight to determine whether Mr. Colbution to Mr. Nixon's 1972

CHILE'S military Government is the wall on the interpolation of Midway Island. The Italians of Mr. Slater, who spent eight to determine whether Mr. Colbution to Mr. Nixon's 1972

CHILE'S military Government is the wall on the wall of the U.S. in 1959, says:

as many as 5,200 people arrested water ended and the coup which overthrew labeling in the different Nillo port in the wall of the U.S. in 1959, says:

as many as 5,200 people arrested water ended and the coup which overthrew labeling in the different Nillo port in the wall of the U.S. in 1959, says:

as many as 5,200 people arrested water ended and water ended and water ended and water ended and water ended into Hillo port in the wall on the wall on the U.S. in 1959, says:

We are probably the largest obtain some coral from the wall on the U.S. in 1959, says:

We are probably the largest obtained into U.S. in 1959, says:

We are probably the largest of coral jewellery in the world, not because we are big water. It took seven months weather. It took seven months water ended and water ended into Hullowalian islands with a make the the U.S. in 1959, says:

We are probably the large of the U.S. in 1959, says:

We are pro

are on the U.S. mainland, most of them on the east coast and in the mid-west. They even have a cut-omer in Naples, the centre of the Italian coral modustry. Britain, until EEC entry, was out because of high duties, but Mr. Slater hopes to look at the possibilities there when he returns next year for his first field replenishes itself.

from freelance agualung divers
who risk the bends and 30 to has reached its production limit, depths of 120-150 feet between but this does not worry Mr. depths of 120-150 feet between but this does not worry Mr. the islands of Maui and Lanai. Slater who says that small pink Being the first to gather it in coral beds have been found 1959, the firm had to develop a throughout the islands so there market for black coral from has to be a large field some-scratch. It is now exported to where. His \$250,000 miniature the mainland and comprises half submarine with its mechanical the firm's jewellers output in snipping devices is used much of value, but it is not as valuable the year to research new beds.

Bamboo and gold coral types As a gemstone, black coral was have been found and it is pos-used by the rulers of Asia Minor sible that the latter could be

Clifford Slater sits on a State his appearance have been and return to normal as soon House to force the Vice-President led since his lawyer disset of the his lawyer disspecial properties of the manifum, a new cambecome applicated liability.

However, this supposed tarting the burglary of Dr. Daniel and Mediterranean as a charter boat called skipper before he came to the

basca oil sands area of interest.

of Sun Oil, is producing oil begin production on January 1.
the Athabasca sands in 1878.
is little more than a pilot. The province and Synerude

ries of Cities Service and during the next 25 years.

CRUDE CANADA plans to Atlantic Richfield. Gulf Canada, M. Lougheed, the Alberta red with an \$800m. project a subsidiary of Gulf Oil, holds Premier, announced the formatract crude oil from the the remaining 10 per cent, tion of the Alberta Energy Com-

se its proposed 40 cents a oil a day during peak operations. The new company has an it tax on crude oil exported at the oil sands. 250 miles north-cents of the operating plant to be present only one company, given for the start of constructions of the operating plant to be exercised after it begins more contracted. Canadian Oil Sands, a tion but the company plans to duction.

Extracting oil from the reached agreement on three pipeline needed to ship the y sands has become commer-basic issues to permit the pipeline needed to ship the y interesting as a result of development. Royalties paid crude oil to Edmonton.

basea oil sands area of interest.

pany, through which residents reastern Alberta if the Syncrude Canada would pro- of the province would be able to ral Government does not duce 125,000 barrels of crude invest in the Syncrude plant.

exercised after it duction. It could also own 50 per cent, of the electrical genera-

Alberta Energy would be it increases in the price of by the company to the province. Alberta Energy would be c. Shell is believed to have for the oil produced would be expect 50 per cent, by the proi to fullow the examples of 50 per cent, of any profits made viteral government with the Canadian Oil Sands and by Syncrude. Formerly the pro-remainder of the shares availnerude.

vince took a percentage of the able to Albertans. The newly nerude is owned 30 per cent, gross value of products pro-formed campany would invest by linperial Oil of Toronto, duced. Alberta estimated the only after it has determined if badiary of Exxon, and by province would get more than Synerude's operation is profit-ly-owned Canadian sub-\$1,000m, from the arrangement able.

Chrysler price bid rejected

company it must submit the labour settlement had been est again after the industry's reached.

U.S. Government has turned with the United Auto Workers on Chrysler's request to boost Monday.

Chrysler's request to boost Monday.

Chrysler had indicated that it he said represents 15 per cent.

Chrysler had indicated that it he said represents 15 per cent.

Chrysler had indicated that it he said represents 15 per cent.

Cover labour costs under the new contract. Mr. Dunlop said the interest request, council had told Chrysler carlier it was refusing to consider that it would not consider that it woul

est again after the industry's reacned.

It settlements are reached.

It decision stops the council's director of the Cost of Living second successive day against ys "clock" that would have Council defending the Govern striking butchers who tried to red the company to take its ment's week-old price increase insich on Congress here last decision for steel, said the night, proposal unless the council decision will cost the steel. The butchers, protesting field or rejected it.

Second successive day against striking butchers who tried to ment's week-old price increase insich on Congress here last decision will cost the steel. The butchers, protesting industry about \$180m. in profits against an increase in prices charged by wholesale meat the considerable meating outside.

rysler, which was granted an in 1873. charged by wholesale meat age 887 per car increase on Last Monday the council suppliers, demonstrated outside inher 11, was seeking to allowed the steel industry to the Presidential Palace on wholesale prices by another boost prices by 84.50 a ton on that Manday but were dispersed with a recover increased labour, rolled steel products and granted tearus. rials and other costs, not them similar increases which will. Police said no one was injured ding any labour cost not go into effect until next end there were no detentions in ases resulting from the January: Mr. Dunlop said that the meidents.

tive new contract reached deferral plus the price freeze Reuter.

GUATEMALA CITY, Sept. 19.

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CE IS EXCEPT CITENT that, pursuant to the provisions of the Indenture dated as of October 15. Furth the above-described Debentures are broad and the Supplemental Indenture dated as of Now pursuant to which Onli Off Corporation assembled the performance of the coverable and conditions or . \$500.000 aggregate principal amount of such Debentures of the following distinctor numbers has by the following the College of the conditions or the following the numbers has been redemploss on October 15, 1973 (herein numbers referred to us the redemploss dated).

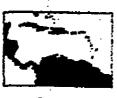
*** SEC 1474 2855 3816 2700 3467 8880 9872 8624 9886 10748 11477 2756 12410 14467 15743 16755 1747 17472 7766 1870 3762 3771 4777 5772 4841 5772 8841 5770 16747 17470 17471 17472 17472 17474 1870 17471 17472 17472 17474 17472 17474 17472 17474 17474 17472 17474 17

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Ostpolitik encounters major snag on W. Berlin

BY JONATHAN CARR

major snag following the first to Bonn. He gave his name to a fully burgained for the difficulofficial revelation here that the joint declaration at that time ties which have now emerged, Soviet Union is taking a hard stressing the importance of over its rights to represent line on the West Berlin issue. "strict adherence to, and full Berlin.

man agreed, in reply to questions about a newspaper report from Warsaw, that similar difficulties had also emerged earlier this year with Poland and the Soviet Union.

spokesman declined to link these problems, saying the government would continue its efforts on a bilateral basis to

However, the statements lend strength to the belief her that Moscow has been orchestrating the hard line over Berlin, presumably in an effort to extract controversy over appointment of states—to-morrow amid sharp sumably in an effort to extract controversy over appointment of positions such as judges or butted profits is 24 per cent.

The spokesmen turned aside positions.

BY PAUL LENDYAL

WEST GERMANY'S ostpolitik In the same month, the Soviet men's statements to-day, it is seemed to-day to have hit a party leader. Mr. Brezhnev, came clear that Bonn had not at first

Talks between Bonn and three application of." the four-power eastern European countries—Berlin agreement.

But when Moscow and Warsaw poration tax which should go acclaimed in Britain. He is used into effect in January. 1976—one to stardom and being the is Bulgaria—are already stalled sought in particular West Ger its future accords with eastern because of differences over man industrial and technological European countries an indisputing agreed last week.

But when Moscow and Warsaw poration tax which should go acclaimed in Britain. He is used into effect in January. 1976—one to stardom and being the media—but in a way less agreed last week.

The main feature of the reform a disappointing interlude in Berlin.

West Germany feels that, under the four-power Berlin accord, it is entitled to represent West Berlin institutions, as well as individual citizens, through its consular services in the three countries.

Today, a foreign office spokes.

Today a foreign office spokes.

Today

Brandt enmeshed in row over jobs for radicals

Before making

any decisions where to locate your new plant in the EEC.

Call us first.

Here's what you get: Big capital grants and 15 years' tax

freedom. Duty-free access to your home markets in the U.K. Willing, English-speaking labour force. (Last year, only 0.1%

man/days lost through strikes.) Your choice of strategic locations

Uncrowded highways (6 vehicles per mile compared with

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to Britain or the Continent.)

(Deliver overnight by truck-ferry direct

One organisation

incentives, all the

negotiations with

your company, all dealings with the other

Irish organisations

involved - IDA Ireland. Put it to the test. Call the number.

handles all the

- even of new, ready-built factories. A dynamic industrial

setting. (Industrial exports up another 28% last year.)

BY JONATHAN CARR

follows attacks by nationalisation of the conflict. 1955 State treaty.

BONN, Sept. 19.

Fercome the problems. CHANCELLOR Willy Brandt a decision of the Laender Prime However, the statements lend will meet with Prime Ministers Ministers in January last year rough to the belief her that

The spokesmen turned aside questions on whether low interest credits could be one concession in particular that the eastern European countries were seeking.

It emerged from his remarks that the problems with Poland that the problems with Poland that the problems with Poland the problems with Poland the problems with Moscow round about the Free Democrats (FDP).

Both the opposition CDU and CSU firmly agree that this decision should stand but say it is credits for shareholders, so distributed profits are in effect staxed twice.

Dr. Armin Gruenewald, the deputy Government spokesman, said to-day the new system would lead to loss in Government spokesman, and the deputy Government spokesman, said to-day the new system would lead to loss in Government amount to the democratic basis of the democratic basis of the state should not be allowed to apparent in May this year and the Free Democrats (FDP).

The dispute has its origin in it.

SERIOUS TENSIONS have The row with Yugoslavia, over extreme Right-wing elements on Cabinet turtner agreed to raise the corporation tax on certain

Although a number of details remain to be tied up. Dr. Czechoslovak fighters on two

Three allegedly drunken

Austrian gliders which recently
strayed into Czechoslovak air
space. The Austrian Government
yesterday

delivered "sharpest
brotests" against the brutality

attomansation of the connect.

1555 State treaty.

However, the Austrian Govern

ment yesterday sharply conpresented to Parliament next!

demned the attacks on the month. In the longer term, the
memorial and issued an appeal chief outstanding problem is
who fought Nazi troops in for moderation. If there will be, how the corporation tax reform

unarmed gliders. Four Austrians the small Slovene-speaking well ask for assistance by the It is intended that part of the in the two aircraft were killed. Minority (less than 5 per cent, four signatories of the State revenues from corporation tax) Austria will also raise com- of Carinthia's population; on the treaty (Britain, France the U.S. should be chanuelled to this pensation claims.

One hand and Pan-German and and the USSR) and the UN end.

W. German PROF. RALF DAHRENDORF corporation

agreed

By Maicolm Rutherford

tax scheme

the three countries, they may be given in certain cancel a visit to Prague planned retained profits is 51 per cent, thesis. His entry into German To-day, a foreign office spokes- specific cases. From the spokes- for the start of this month. and for distributed profits 15 per politics in 1969 as a member of cent. Earlier drafts of the reform. the Free Democratic (Liberal)

> major change in favour of shareholders, who will be able to treat the 36 per cent, paid by the cor-poration on distributed profits as radicals to civil service teachers.
>
> Both the opposition CDU and credits for shareholders, so disjunction of Cancellor. Brandt's new

> > Germany and who therefore pay

German income-tax. As a whole, it is intended to widen share Austria split with Prague and Belgrade ownership and to make the whole concept of shareholding whole concept of shareholding more attractive.

grown up between Austria and the rights of the small Slovenian the other.

two neighbouring Communist minority in the Austrian prostates, Czechoslovakia and Yugo-vince of Carinthia, is fraught with ominous implications and with ominous implications and of the delay of 18 years in implement and the rights of the small slovenian the other.

In contrast to the row with enjoy special tax privileges from Prague. Austria in this case finds the enjoy special tax privileges from 25 per cent. to 46 per cent: Savings banks are one of the main categories involved. The quarrel with Czecho-may well lead to an inter-menting the provisions of the

space. The Austrian tonvecture week, ago in nonour of partisans who fought Nazi troops in for moderation. If there will be, how the corporation tax returns protests against the brutality which it alleges the Czechs showed in dealing with the unarmed gliders. Four Austrians the small Slovene-speaking well ask for assistance by the lit is intended that part of the small state revenues from corporation tax is a signature of the state revenues from corporation tax than 5 ner cent. four signatories of the State revenues from corporation tax this characteristics.

A disappointed pragmatist

member of the European Com- cratic nature of the European mission, can hardly have been THE WEST GERMAN Cabinet surprised at the way his appointagreed to-day on the broad outment as director of the Loudon lines of a reform of the cor- School of Economics has been poration tax which should go acclaimed in Britain. He is used as a

which has been under discussion Party, the junior coalition partfor several years, had set a unifor several years, had set a uniform rate of 56 per cent.—the while his career continued to be
same as the new top rate for
income-tax under the income-tax
reform.

Faity. the jumps to call the part of the while his career continued to be
remained a celebrity, things have
never quite worked out for him There will, however, be a since,

Disagreea

He left Boon after only a few months as State Secretary at the Foreign Office, to become every really explaining why, except that he disagreed with

PROFESSOR Ralf Dahrendorf, German weekly Die Zeit, in and trying to throw its weight graduate studies at the LS the eloquent junior German which he criticised the bureau-about in international affairs.

Community.

quoted it is ironic that some close to the British way of thir He pointed to the dangers of at least of his ideas should seem Community.

Europe becoming ever more to be bearing fruit now that he is a pragmatist. The commission as a "leviathan" trying to value of harmonisation for trying to value of harmonisation for sion's day-to-day policies was r



Often discussed and often a British wife, is of course ve

His influence on the Colons the external relations po

folio, with special corpnasis relations with the U.S., suffered considerably from a) personal rapport with most of American interlocutors, parti Mr. William President Nixen's negotiator.

tions were strained anyway, t did not make them any smooth

Logical

Last January, he had to yl his portfolio to Britain's Christopher Soames. I appointed, he thought abresigning from the Commissibut is said to have stayed because no slot could be for him in German politics. for him in German politics. Inew task he took over, resear science and education. is no very spectacular one by E standards. According to frier Dr. Dahrendorf accepted because he made up his mind the would devote his future w and attention to problems education and did not want to side-tracked. In this context, move to the LSE seems only lead and right.

However, in his letter info ing M. Ortoli, the Commiss intellectual among its members, and his quick, imaginative mind, his often iconoclastic and radical observations and ideas secured him an audience wherever he went.

In 1971, he upset the Brussels or intellevant policies of united Europe that could written under the pen-name of "Wieland Europa" for the same intellectual among its members, and his quick, imaginative mind, his often iconoclastic and radical harmonisation's sake of all kinds spreading through the Commission next wherever he manity—but it is less Dr. decision. "I am profour Dahrendorf who has brought this attached to my responsibility about than the British Government's and British public's He added that "contrary to fears sometimes empressed."

Wieland Europa for the dominate its smaller neighbours

ing M. Ortoli, the Commission next who have its less Dr. decision. "I am profour decision. "I am profour about than the British Government's and British public's He added that "contrary to fears sometimes empressed."

Europeer."

Dr. Dahrendorf, who did post-

Security Conference to hear

outsiders

GENEVA, Sept. 19. THE EUROPEAN security con-

Western sources reported.
The Co-ordinating Committee decided by consensus that Algeria, Tunisia, Israel, Syria, Egypt and Morocco, should speak and agreed on the dates for their statements. Yugo-slavia, which has close relations with the Arab states, did not dissent from the decision. But its delegate later read into the statement attacking policies, the sources

added.

The conference has ruled that these Mediterranean countries would be permitted to speak only on the Conference's agenda items mainly concerning ways of ensuring European Security and East-West co-operation in the economics and humanitarian feids. This would ston them

the economics and humanitarian fields. This would stop them from injecting the Arab-Israeli dispute into the conference's proceedings.

The conference to-day began detailed work in some half-adozen sub-committees which in the next six months will try and draft proposals for ensuring European security and increas-European security and increas-

ing human contacts.
Strong East-West differences again emerged to-day on the sensitive issue of increasing travel and the flow of information across Europe. The Soviet Union, Bulgaria and Poland tried to repeat their bid of yesterday to get the conference quickly to discuss a draft declaration couched in general terms on cultural co-operation and cultural co-operation exchange of information.

But the Western powers want agreement on concrete measures to ensure more travel, a greater exchange of information and cultural and educational co-opera-

Corsicans plant two bombs in Montedison ship

By Anthony Robinson ROME, Sept. 19.

GROUP of Corsican "ecology ommandos" have claimed responsibility for two bomb explosions last week aboard one of the two Montedison ships used to dump effluent from Monte dison's Scarlino titanium pig-ment plant into the Mediterraneau north of Corsica.

Two small plastic bombs were placed just above the waterline of the ship Searlino Two last week-end as it loaded effluent at the port of Leghorn. The damage caused is reported to be slight but, in a telephone call to the Corsican regional paper Kyrn, the Corsicans said that this was only meunt as a warning. The commandos reportedly said that further acts aimed at preventing such dumping would follow if Montedison did not voluntarily give up polluting the Mediter-ranean with some 3,000 tons of

offluent daily. Meanwhile the President of the Commission of experts set up to examine the toxic effect of the effluent revealed to the Milan newspaper Corriere Della Sera that they had sent a report to the Italian authorities advising the banning of such dumping due to evidence of damage to plankton up to a depth of 100 metres in the affected zone.

'Too early' to finalise EEC site

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

LUXEMBOURG, Sept. 1

THE LOCATION of the Common M. Ortoli faced a barrage of tutions. Market's institutions should not duestions from European Parliable permanently fixed until the Community can see more clearly which suggested that the siting the Parliament are usually lutimately leading. M. Francois of the Community's major institutions. luttimately leading, M. Francois of the Community's major institute in Strasbourg, the shorter of Xavier Ortoli. President of the tutions. Most of the questions in Luxembour, while Parlian THE EUROPEAN security conference to-day agree to hear the views of non-participating Medical terranean countries—thus breaking a two-months-long deadlock, Western sources reported.

The Co-ordinating Committee

Xavier Ortoli. President of the tuttons. Most of the questions in Luxembour, while Parlian came from West German Social tary committees often meel Democrats, but many other Mi's Brussels. The three cities—including the British Conservative delegation—are also well Luxemburg roughly in known to favour a closer remiddle. And communicate grouping of the European insti- between them are far from it

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Profit before taxation per 25p share	1.1p	4.5p	6.0p	16.2p
Earnings per 25p share	1.0p	3.9p	3.1p	7.6p
Dividends, gross	25%	16%	16%	20%

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at The Howden Group Annual General Meeting in Glasgow.

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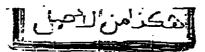
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Commission stresses need for U.K. pay, prices policy BRUSSELS, Sept. 19.

PLATION has taken on such slower rate and capital transfers countries and help Britain, Italy portions in the EEC member to local authorities, public and Ireland to adhere to the joint atries that a more moderate corporations and the private section of EEC currencies.

of price increases can be authorities must also try to curb told questioners that he did not leved only very gradually, the

Swedish King takes oath

By John Walker

STOCKHOLM, Sept. 19.

of milision responsible for segretary and the commission had made accurately recommendations for the budgetary policies to be states—spair the commission had made accurately recommendations for the budgetary policies to be states—spair the commission had made accurately recommendations for the budgetary policies to be states—spair the commission had made accurately recommendations for the budgetary policies to be states—spair the commission had made accurately recommendations for the budgetary policies to be states—spair from the profit of the budgetary policies to be states—spair from the profit of the budgetary policies to be states—spair from the profit of the budgetary policies to be states of the old Community, it is states of the old Community, it is states of the old Community, it is spaint that the commission had made accurately recommendations from the budgetary policies to be states—spair from the profit of the budgetary policies to be states—spair from the profit of the budgetary policies to be states—spair from the profit of the budgetary policies to be states of the old Community, it is spaint that the was someward as the member of the budgetary policies to be states—spair from the profit of the budgetary policies to be states—spair from the profit of the budgetary policies to be states—spair from the profit of the budgetary policies to be states—spair from the profit of the budgetary policies to be states of the old Community, it is spaint that the was someward that the was somew

A SPATE of visits by three top claim that they are people of Slavists in Warsaw to the Communist Party held from Soviet leaders to Sofia and Bulgarian stock, As Macedonia recently held Ploydiv Fair, July 17 to 20, soon after Presi-Belgrade, coinciding with rising with a population of 1.2m, is one differences between Yugoslavs dent Podgorny's visit to Sofia. tensions between Yugoslavia and of Yugoslavia's constituent repub- and Bulgarians over Macedonia's There is no hard evidence to Bulgaria, indicate that the lies, this attitude is regarded in past and present have erupted support Western speculation general trend towards detente in Belgrade as a prelude to possible in much-publicised clashes.

to penal Commission concerned that the condition for the transition from the most urgent task facing published to day.

Community countries is first annual responsible for rate of increase and their expected in the rate of increase penal that the return of the three that the r

Paul Lendvai reports on a Yugoslav-Bulgarian row that

has upset the Kremlin leadership

Brezhnev's Balkan headache

They can no longer accuse less the two top level Soviet Bulgaria of putting forward visits to Sona within a couple territorial claims against Yugo- of months and the purge of the slaw Macedonia. Yugoslavia is second minister of the Interior now pressing for the recognition in two years indicate domestic of the "Macedonian nation" and stresses and strains which may is also raising the question of well have been accentuated the rights of a Macedonian during President Todor minority in Bulgaria. At issue Zhivkov's long illness last spring.

"Macedonians" in Bulgarian reensus figures.

Nova Makedonija, the Skopje daily, recently stated: "Members of our nation in Bulgaria are a reality which must not be ignored. . the recognition of their rights is the only sound basis for fluding a solution to all problems, including those which we have inherited from the past. The quicker, the better."

The Yugoslav pressures may the Soviet leadership is keenly interested in establishing the closest possible relations with Yugoslavia and securing a good position as a preparation for the Soviet-Yugoslav rapprochement is used as a lever to isolate recalcitrant Romania.

Thirdly, the Soviets want full Bulgarian backing for their sophisticated political man-couvres without upsetting internal stability in what has

is the status of some 200,000 Be that as it may, the inhabitants of Pirin Macedonia Kremlin is faced with delicate in Bulgaria who since 1965 are problems while pursuing a manifold policy in the Balkans. "Macedonians" in Bulgarian First the Soviet leadership is consist figures

maket there's performent spending with ship to recorder while exchange the countries whose currencies the service prices rates between all the member have depreciated."

The fact that his talks with the public horties and the various every conic and social groups working cince corlaboration."

The fact that his talks with the public horties and the various every conic and social groups working cince corlaboration."

The fact that his talks with the history of the his

Rumor's petrol price dilemma

sained Government controlled

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E QUESTION of the price of would be difficult to reconcile the oil companies to give them rol and of all the other main this struggle with a thoroughly this assurance.

Furthermore, it has become a tinues to be that of urging them rained Government controlled ces since the end of the war, political problem as the Left to continue supplying Italy ich means that now the onus wing parties and the trade against promises that something I the blame for increasing unions claim that a price in will be done for them in the mymid have in be carried crease in Italy would be nothing very near future.

It is a time bomb which Sig. to the vil companies.

It is a time bomb which Sig. to the vil companies.

The blame's CentreLeft To back this claim they quote increase the prices of petroleum lition inherited in July from the high level of profits products to-morrow morning it predecessor. Sig. Glulio announced recently by the U.S. would be too late to avoid a irrently's Centre-Right Govern companies of some of the shortage of heating oil this win-

oil groups. A concession to the ter. he bomb is ticking away and oil companies here could jeopar- ignored the verbal assurances the Government knows that it dise the reasonably co-operative Government has been giving not delay a decision much attitude the Government has them for the last 9 months and

succreded in securing from the have not imported the crude labour organisations and even required to build up the necessories and last. May by the from the Communist Party.

The Government's line until heating oil.

The Government's line until heating oil.

The Government's line until heating oil.

The gip is understood to be of about 1m. tons. It could even be nice of his own Christian oil tonupanies to continue supply double that figure if all local nissing him and replacing his according to the oil companies, authorities were to insist on the continue loss for them, against verbal ing plants from fuel oil—causing places he postpaned taking a assurances by the Government of line plants from fuel oil—causing polluton—to gas oil.

This has been going on since the today. "I have no intention he question has become even the beginning of the year. Last of becoming hable to penal to of the Government's policy summoned a meeting of the chair-know I would be required to sell is fight against inflation. It men of the Italian subsidiaries of at 10."

roleum products has become unpopular increase in the price started a round of meetings with nightmare for the Italian of petrol and of petroleum the leaders of each of the oil rernment. Their prices have products.

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From Saigon, Stewart Dalby reports that South Vietnam needs investment and U.S. aid to prevent living standards falling

Thieu's Achilles heel

in over a decade.

While the U.S. involvement was great there were few Years that the economy would be rice distributors. There has been ing in the military aid procedure by revenue. Something allowed to collapse. Now, how a ban on inter-province rice gramme, would easily see South rade, and special purchasing Vietnam past the danger mark. Senate looking closely at the teeth of this year's aid Bill, there to food prices that the economy would be rice for Saigon.

This coupled with the \$125m, feels he cannot demobilize any equivalent in PL 480 aid and the of his army of 1m. men. Of this requivalent in PL 480 aid and the of his army of 1m. men. Of this part's Plastres 200,000m. will be unconstituted by revenue. Something in the military aid procedure trade, and special purchasing Vietnam past the danger mark will be on defence.

Given such a deficit it is hardly rice for Saigon.

Relations Committee has slashed any of his army of 1m. men. Of this army of 1m. men. Of this part's Plastres 200,000m. will be unconstituted by revenue. Something like 53 per cent. of expenditure will be on defence.

Given such a deficit it is hardly rice for Saigon.

Although President Thieu has \$100m, off the total. future and a fairly widespread going over to the Communists Congress that South Vietnam shout the conomic problems which is causing the problem, should be kept on a short leash turn out to be President Thieu's Economics privately admit that neck in the South Vietnamese context means distributors has brought should be to the conomy; the lack of investment. South Vietnamese context means distributors has brought about a decline in the living standards the price increases. perhaps of not too drastic proportions — of the urban pro-letariats thrown up by the war, and the prospect of food

facing the Government is rice, into its large trade deficit which to maintain personnel support, the country's staple food. Viet in the long run represents its for example the police, and namese production of milled rice most serious bottleneck.

this year at 3.6m, tons is expected Imports this year are e

For this year, through this so- Exports at best will reach at all for the investment neces called PL 480 aid, the U.S. has \$60m., leaving a yawning gap sary to get the economy moving guaranteed to supply 350.000 of \$740m. to be filled.

Distribution

While this will, on paper, make accumulated \$500m in reserves. up the shortfall, it still leaves Now it has only \$160m. the country tight around the The Ministry of Economics in margin, and the tightness has Saigon is hopeful that the caused the price of the highest Japanese are going to give grades of rice to increase by South Vietnam \$50m. in aid this system. It has a monopoly of the country is dependent on the war ceases. Lots of businessmen and all imported rice and also usually U.S. and is likely to remain so come and look but very few put other uys some rice in the country, for some time to come.

This grip on distribution, howThe U.S. Administration has

Significant

etariats thrown up by the war, and the prospect of food Achieving self-sufficiency and military aid. This is supposed to two per control and the prospect of food Achieving self-sufficiency and military aid. This is supposed to two per control and the prospect of food Achieving self-sufficiency and military aid. This is supposed to two per control and the message seems to be that the most immediate problem way South Vietnam could chip ment, but much will be in order you cannot create a capitalist to maintain personnel support type economy in the middle of a control of the police, and war, especially if there is a

the people's needs.

As in the past this gap will mostly caused by the sharply ance the U.S. is giving enough the U.S. with American funds. raw materials.

The property of the past this gap will mostly caused by the sharply ance the U.S. is giving enough the U.S. is giving enough assistance of payments assistance and virtually no aid the U.S. with American funds. raw materials.

South Vietnam, as a result of "unofficial plastre purchases," that is the money spent by

Although President Thieu has \$100m, off the total, Having spent over \$150,000m. in a decade in South Vietnam, the U.S. is still handing over a great more or less evaporated. This deal of cash. In fiscal 1973 it is year the GNP of South Vietnam deal of cash. In fiscal 1973 it is expected to give \$1,300m. in

most serious bottleneck. other operations not permitted Imports this year are expected by the January Paris Peace Exports at best will reach at all for the investment neces

gress starts eating away aid and does not even maintain it at the current level, then almost inevitably there will have to be a drop in living standards. Imports will have to be slashed, particularly non-essential ones, and exports somehow driven up.

Inflationary

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down any money Without this investment the subject of political controversy.

VIETNAM is not quite at war and ever, has never gone beyond asked Congress for \$475m. in economy will probably continue it is not quite at peace. In the controlling between 10 and 15 economic aid including \$275m. at its current stagmant pace. hiatus the country's economy is per cent of all rice. What the for the commodity import proresident Thieu runs up huge coming in for some of the closest Government now wants to do is gramme or counterpart funds. inflationary budgets because he scrutiny it has probably received try to account for 20 per cent. This coupled with the \$125m, feels he cannot demobilise any in over a decade.

Of all rice.

This coupled with the \$125m, feels he cannot demobilise any equivalent in PL 480 aid and the of his army of 1m. men. Of this

Although the U.S. poured millions into South Vietnam they created very little productiv Mostly they caused capacity. service industries to spring up. Now the Americans have gone Now the Americans have gone these service industries have

NAIROBI, Sept. 19. banned all political demonstra-tions during the World Bank and IMF conference which begins Workers students and Kanu

party members had threatened to Chief Jonathan-launch demonstrations against as a stooge of Dr. Diederichs, the South African Comes after alm Finance Minister in protest against the Carltonville shootings. There was a strict security the two countries in which clampdown to-day at the Kenyatta Lesotho, totally surrounded by over 60 per cent. this year, year, although they are not sure while the medium and low grades whether it will be in the form have risen by 51 to 53 per cent. of grants or loans. There is ment in the past decade amounts to try to keep prices down also some suggestion that the to only \$11.5m. according to the the Government of President French are going to give a \$30m. Investment Services Centre in the grant of grants or loans. There is ment in the past decade amounts conference is being held. Mounted the gates and the grant of real independence it is sextending its control of soft loan. But this will not get Saigon, and it now seems clear line of the gates and the ga Theu is extending its control of sort loan. But this will not get saigon, and it now seems clear ings as a precautionary measure. Special guards are being given for years run its own distribution everyone is too keenly aware, come along, at least until the system. It has a monopoly of the country is dependent on the war ceases Lots of businessmen.

Vorster attack on Chief Jonathan

Africa Correspondent

Lesotho, relations between South and Mai Hon Enterprises. Africa and the former British protectorate appear to have Hing reached an all-time low.

effort to maintain diplomatic forged scrip. niceties, Dr. Vorster charged " over-Chief Jonathan with reaction" to the South African Police shooting of 11 miners at Western Deep Levels last week.

Mr. Vorster said that Chief Jonathan had "insulted South Africa" by his suggestion—made in Parliament on Monday Lesotho might request the UN to send a representative to the South African inquest into the deaths.

No UN representative would be allowed to enter South Africa, Mr. Vorster said, adding that Chief Jonathan must have known that the men lost their lives, not because they were black or because they were dis-satisfied with their wages, but because they were part of a plundering mob that had mur-dered one Black worker, injured THE KENYA Government has several others, damaged property arrived."

> Mr. Vorster's bitter attack or Chief Jonathan—once regarded as a stooge of South Africa—

The message will not be lost either, on the leaders of South South African, Foreign and Africa's noncommen, independent of the South African countries' policies are the by the South African ment Africa's homelands, who are pro

More forged shares found by Hong Kong exchange

TRADING WAS suspended in recovery of 0.49 from last night's the "stags" had made sizes two Hong Kong companies this close and very close to the all-profits. afternoon following the discovery rime low for the year of 494.45

Although the market tone weak, many brokers expected to more forged share certificates.

With the avantion of 30 institution, brokers expected to the an-profits.

21.07 points. The weakness of the Hong pessimists. Yesterday, transactions in Lee Kong stock markets is underlined protectorate appear to have Hing Development were by the performance of the newly funds available to investo eached an all-time low.

Speaking at Bloemfontein on the Far East stock exchanges as ings) company, which went and a tight domestic liquid.

Tuesday night, and making no a result of the discovery of public at the beginning of the situation have pushed the Ho The market suffered some in five menths, Wing On was There is also the uncertaint initial panic selling when the placed at \$HK2:80 per share. It hanging over Hong Konnew suspensions were closed its first day's trading at sterling reserves. Although the suspensions were closed its first day's trading at sterling reserves.

> recent weeks. of more forged share certificates, performance of the market for appear to be a clause allow which could only undermine the next few months. All Hong Kong to diversify the further investor confidence.
>
> The Hank Seng index closed year and early this year had which are held in sterling, today at 495.84—a marginal been heavily oversubscribed, and Reuter

of more forged share certificates. With the exception of a 23 institutional investors here by South Africa's Premier, Mr. a stock exchange official said point rally last Friday, the support Wing On. If only as John Vorster, on Chief Leabua The two companies are Orient market has seen 16 days of means of restoring ondeduce.

Jouathan, Prime Minister of Overseas Container (Holdings) declines ranging from 1.48 to fact, the issue's performance of the principle of the pri

new suspensions were closed its first day's trading at sterling reserves. Although t announced, but dealers said it SHK2.225 and by mid-afternoon small print in Britain's offer was short-lived, and trading soon to-day the stock was quoted at a six months extension of t settled back to the routine of SHK1.84. SHK1.94.

ecent weeks.

The performance of Wing On any official Government community performance of Wing On any official Government community market could ill afford to learn here as critical to the overall disappointed that there does in the country of th

reek. Kong prime lending rate to.

The first public share offering all time high of 9.75 per cent.

Tanzania seeks more entry vouchers to U.K. for Asians

BY DAYID MARTIN

received a formal request from refused a work permit or a sation of British property.
the Tanzanian Government to renewal must leave within 30 After to-day's meeting within 30 and the sation of British property. increase the number of entry

According to reliable sources, the request was made during a brought to court, fined a nominal up at the British consulate h meeting between Lady Tweeds sum and given a further 30 days for scholarships, technical as

moderate policy towards Asians certainly than that of Uganda, or even Kenya, the situation has Salaam. been somewhat aggravated by changes last year in the immigra-

Asians, have been refused Rhodesian unitate permits to carry on in semi-of independence, skilled jobs such as building site. More recently, foremen. Almost 12 years after of British arms sales to South increased. Some administratindependence the Tanzanians, Africa over and above the re-divisions is always possible.

BRITAIN'S Minister of State in be adequately replaced by the Foreign and Commonwealth citizens. However. in law, anyone

days and with an 18-month wait- Malecela, the British vouchers to British for British ing list at the British High Com- was clearly optimistic t
Asians living here. mission here, this has clearly relations would improve a been impossible. Some have been with applications already pi muir and Tanzania's Foreign to get out. When they do not, ance is the probable start Minister, John Malecela. they face preventive detention point.

The Tanzanians feel that they until their voucher is granted. Sources say she received as

an official visit, promised that the will be in seeking a fair share here, which has caused difficult request would be passed on to of the voucher hand-out remains in the past. to be seen. But certainly to-night Bridget Bloom writes: Si Lady Tweedsmuir indicated that Uganda expelled its 40.000 Asi Although the Tanzaniaus have to be seen. But tertainly to lead that Uganda expelled its 40.000 As generally followed a much more she anyway wanted to do all she just over a year ago, the seen moderate policy towards Asians could to improve relations vouchers granted by Britain to the seen.

should be required to do so.

work permits.

African states broke related to each country,
An unknown number, largely over Britain's failure to quell the granted to each country,
Asiana have been refused Rhodesian unilateral declaration certainly Kenya gets highly un

with only about 2 per cent of Simonstown agreement led but there was no comment the population in salaried President Julius Nyerere to Whitehall last night on employment felt these jobs could refuse to accept British aid until probability of such a step.

DAR-ES-SALAAM, Sept. 19.

the issue was clarified, will there have also been disagn ments over Tanzanian nation After to-day's meeting with

have been getting an unfair pro- To this the British argue that ances from Mr. Malecela ab pertion of the voucher allocation they could go to India or compensation for British is for the 18,000 or so British Pakistan and wait their turn, but lords whose properties have be Asians living here and their often the Asians, as British seized under the Acquisition request had been expected for citizens, see no reason why they Buildings Act over two years; should be required to do so. should be required to do so. and also on the point of considerations access to British citizens arrest

vouchers granted by Britain heads of families have h divided between Kenya, Ta changes last year in the immigra.

These have been dogged by a and those other East African states broke relations refuses to say how many the some some some series of crises starting in 1985 states in which Asian citizens have had to re-apply for when Tauzania and eight other reside. The British Government work permits. share. It seems highly unit More recently, Tanzanian fears that the overall total will

Arabs welcome Jordan amnest

THERE HAS BEEN a general the sympathy he had lost in the Fatah in particular to remarkable welcome of King Hussein's past three years their bases lying on the highly decision to issue an amnesty for The Syrian media, which had inside Syria connecting Dam commando detainees in Jordan, in the past ignored Jordanian cus with Beirut, and have a despite the reservation shown by news; gave the amnesty wide closed down the "Arafat trail; the Palestinian information coverage, with the Syrian news There has been on official of

despite the reservation shown by news; gave the amnesty wide closed down the "Arafat trail coverage, with the Syrian news agency reporting that release of firmation of these reports eith the prisoners began today. Both the summit on from Syria or the command the Syrian and Egyptlan media in 18 the prisoners began today. Both the Syrian and Egyptlan media in 18 the Syrian and Egyptlan media in 18 the summit conference in Cairo news is true it constitutes serious development for a summit conference in Cairo news is true it constitutes serious development for a summit conference in Cairo news is true it constitutes serious development for a summit conference in Cairo news is true it constitutes serious development for a summit conference in Cairo news is true it constitutes serious development for a summit conference in Cairo news is true it constitutes serious development for a summit conference in Cairo news is true it constitutes serious development for a summit conference in Cairo news is true it constitutes serious development for a summit conference in Cairo news is true it constitutes news in Lebanon use in Lebanon use in Lebanon use in 18 the commando in Lebanon would be cut. It is the commando in Lebanon would be cut. It is followed the closure last Friday in Lebanon would be cut. It is not the pressibility remains the pressed the guerillas. The paper summer in the commandos in general and long the daily Al Slyasah. The Syrian in the movement in the commandos in general and long the commando in the Strain in the movement in the commandos in general and lebanon and Syria.

Right-wing challenge to Smith

BY TONY HAWKINS

SALISBURY, Sept. 19. THE ANNUAL Congress of the ruling Rhodesian Front opens here to-morrow with growing evidence of grass roots pressure on the Smith Government for a tougher right-wing line on race

The attitude of the delegates is likely to be spelt out in a jubile speech by Mr. Des Frost, the Party Chairman, who is thought likely to adopt a hardline attitude and argue that the Government should write off the pursuit of an Anglo-Rhodesian

After the Chairman's speech the congress will be held behind closed doors for the second successive year until Friday efternoon's public address by Prime Minister Ian Smith. The Prime Minister is thought likely to arge delegates to leave the settlement door open while still warning that he sees few prospects for any agreement with Britain at this stage.

The debates booked deemed The debates behind closed doors will cover a wide range of issues including one call that there be no further talks with the British Government. The 1973 Congress may well be the final one before Mr. Smith calls a general election, due in April 1975 at the latest.

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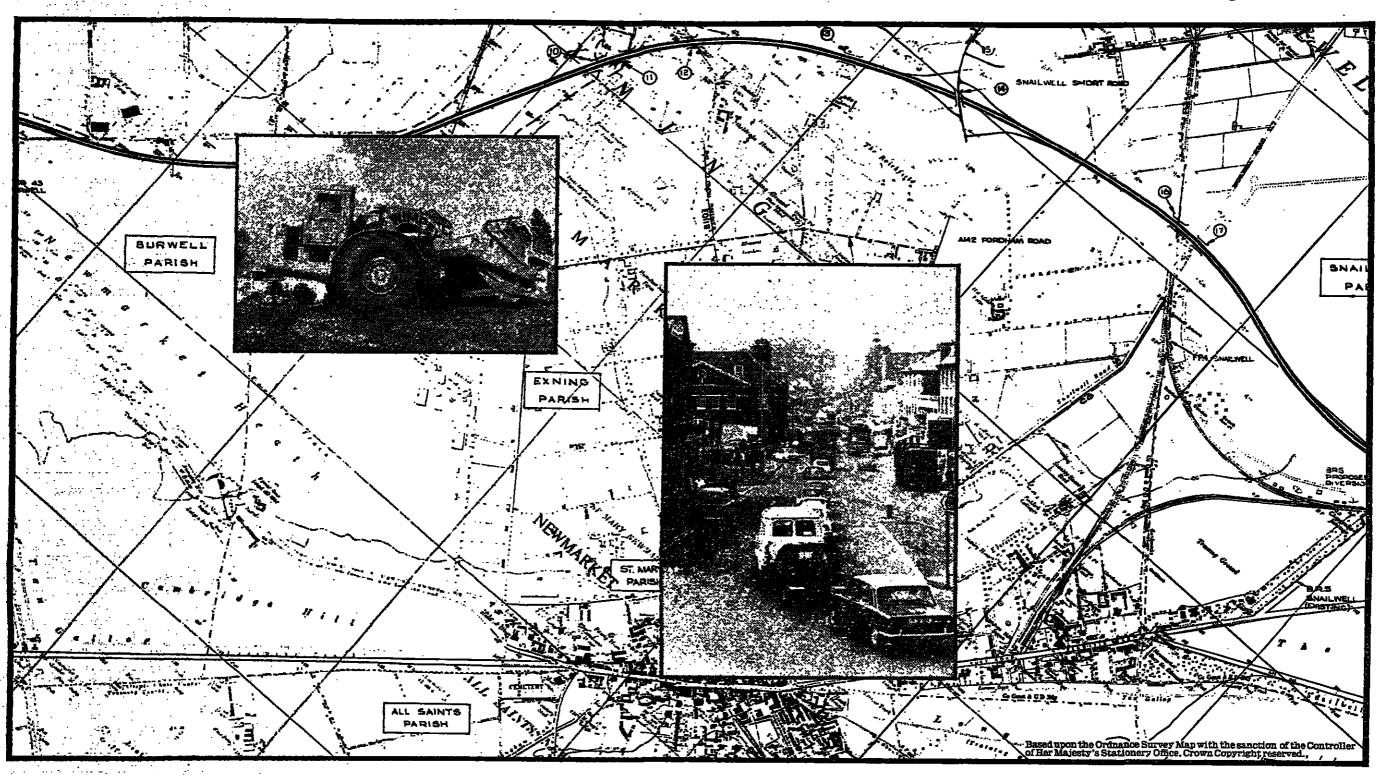
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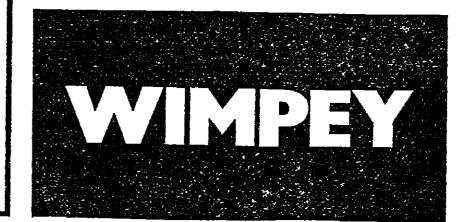
NEWMARKET BYPASS Regular users of the A11 and A45 trunk roads know only too well the congestion and delays in the High Street, Newmarket – a town long associated with the Sport of Kings. By the end of 1974 a 15-mile bypass will take most of the heavy traffic away from the town, to the benefit of travellers, inhabitants and racegoers alike. Wimpey are constructing this £9½ million dual-carriageway highway for the Eastern Road Construction Unit of the Department of the Environment. Director: F. J. S. Best, C.Eng, FICE, MIMun.E, FInst.HE. Chief Engineer: Bedford Sub-Unit: James Mitchell C.Eng, MICE, MIMun.E, MIHE.





'At Home' in the hospital

Residential accommodation for some 300 staff at the new Freeman Road Hospital are to be built for the Newcastle Regional Hospital Board, using the No-Fines concrete technique. The scheme includes childrens' play areas and land-scaping and will be carried out by Wimpey Newcastle.



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

@ AUTOMATION

Intelligent robot in Japan

devices which correspond to the The interesting point is that has been in somewhat low pro. off-shore, and in refineries and in management is pretty sure it human brain. The system works Hitach a wide field of application as a human being would in that "find a wide field of application associated by the implications to be suffered to be worked in other industrial fields such as a subject 228-producing neigh, both on an accept jobs unless that management is pretty sure it is as a human being would in that "find a wide field of application as observed being a producing neighbors."

Automation as a subject 228-producing neighbors, both on an accept jobs unless the management is pretty sure it is as a human being would in that "find a wide field of application as a human being would in that "find a wide field of application are included by the implication and the service we work is that it books at the producing neighbors, and in refineries and management is pretty sure it is pretty sure it is pretty sure it is pretty sure in the service and in refineries and

Such automation, apparently welcomed by the workforce involved, had previously been end sidered very difficult because operations. In addition, the people will be employed in there are many kinds of moulds, the bolt positions on them varied and there were also other, variable, protruding objects such as strengthening ribs.

The seded, and medded, and moment, in very large throughput plants, or humidity do not affect. Exactly how ordinary works the bolt positions on them varied and device can differentiate manufacturing industry in, say, between complicated shapes, and 20 years' time provides food for can also pick up the shape of thought, if indeed they will be workable, protruding objects such high-speed objects and determine their positions with both. The Hitachi robot takes the resolution.

The moulds as they pass the moulds as they pass tim has been provided by Chiyoda-ku, Tokyo 100, Japan, to determine the position of the Hitachi and the costing of such GEOFFREY CHARLISH

THE PRACTICAL application of bolts and other protruberances, systems is also not defined by an intelligent robot for industrial and after confirmation by the them. However, as electronicuse employing pattern recognicatelies sensors, the servo handling based equipment costs tend to the employing pattern recogni- lactile sensors, the servo handling based equipment costs tend to found a hand-up system has device tightens the bolts with an announced by Hitchi of impact whench Protruding of "brain" is involved, and as objects are avoided. Apart from wage rates tend to do the life of the product more entired and a visual image processing one might have imagined the involved and a visual image processing one might have imagined the involved and a visual image processing one might have imagined the involved and a visual image processing one might have imagined the involved and a visual image processing one might have imagined the involved and a visual image processing one might have imagined the involved and a visual image processing on about — the robot produces a more and more into common or carden assembly operations on the shop floor.

A server type handling device which correspond to the human and hand, and control is increased.

Automation as a subject where plenty is involved, and as a subject to their case, even though no processing on data preparation facilities are available.

Comprehensive Computer Services which takes delivery of the devices which correspond to the human eye, tactile sensors and about — the robot produces a more and more into common or carden assembly operations on the shop floor.

Automation as a subject to their according to find its way work the bureau will not accept to dispose of data preparation facilities are available.

Comprehense computer Services which takes delivery of the devices which correspond to the human eye, tactile sensors and about — the robot produces a more and more into common or carden assembly operations on th

human brain. The system works littuch expects me system to the mode at a human being would in that find a wide field of application so the provide of the provide outside upon, identifies and/or classifies a sasembly and unsection for the modes actions to be carried out, and then extress out those actions to be carried out, and then extress out those and then extress out the system to trutherlain holds on the provide outside the system to the company actions.

Apparently Nipson Concrete points are already using the system through the application of the trutherlain holds on the provide out of the work. But the fact and visual technic and visual technic plants that through the application of the work and the system through the application.

For instance, the company actions to be carried out, and then carries are already using the system through the application.

Apparently Nipson Concrete points are investigated to do the bottle and visual technic and visual technic plants that through the application of the trucks and the Soviet Union.

GKN Birweloo of Birminghand such outside the system through the plants that through the plants that through the plants that through the plants that through the application.

GKN Birweloo of Birminghand and the system through the plants that through the plants the plants that through the plants the

POLLUTION

smoke

Gases burn without

The need for efficient flaring facilities at production centres TRANSPORT will not decrease as better use is made of the gas associated with crude oil. In an emergency it is made of the gas associated with crude oil. In an emergency ir is still essential to be able to yent Paris-Rouen hovertrain studies

& SERVICES

Two views of bureau work

SERVICE companies, even those which have developed in lot of users just run out of time identical ways as in-house organisations which have spare machine time and expertise to offer outside, can differ radically routines and away. Others in the way they exploit their aready using bureaux could find a service simply offering the facitate the bureau operation of Tesco and that of Comprehensive Computer Services which is just installing a much larger Honey. Well 2050 to take over from two earlier Honeywell machines.

One could describe the service offered at Tesco, Cheshunt, as "raw time." But this would hardly cover the case, even though no processing strong and successing the fact and that of the service of the user doing development close to the companies and for outside clients, most of these being in the West in available an area for soft-case, even though no processing strong or two re-runs to verify that a subsidiaries include Mintex and Scandura, makers of asbestos textiles.

The new machine will take over the not time on their own equipment and all services in the actiles.

The new machine include Mintex and Scandura, makers of asbestos textiles.

The new machine will take over the not their own equipment and all services in the actiles.

The new machine include Mintex and Scandura, makers of asbestos textiles.

The new machine will take over the not their own equipment and all services.

The new machine will take over the service to six group companies in the area as well as outside companies and from a 125 at A. E. Marston, Liverpool, another bureau taken over by CCS in 1969.

The work is about 50-30 in house and for outside clients, most of these being in the West Riding and the Nerth West.

CCS offers these a comprehensive service with data preparation of two re-runs to verify that a subsidiaries include Mintex and Scandura, makers of asbestos textiles.

The new machine will be tables.

The new machine will be tables.

The new machine sollable service to six group companies in the area as well as outs

ore and more into common or red and indirection of the end assembly operations on Called the Indian liare, the although this might seem like CCS is a wholly-owned subsiblining built at Newhouse, Lanark puter-based control system.

"Automation" as a subject gas-producing fields, both on and will not accept jobs unless the management is prefix size. betro-chemical plants.

lt has plready been proven on the service we provide outside

These high-efficiency devices to support the position of me white the position of me wave-guide must style poss thin has been provided by the determine the position of me wave-guide must be possition of me wave-guide must be p

Pueblo (Colorado) centre. This vehicle has been built and At the Gometz centre, where the programme began in 1965. a test track is being modified

to prove some of the equipment required for the Cergy-Pontoise link which will have a peak capacity of 20,000 passengers/ hour running at one train every 90 seconds. This is a £40m programme. The vehicles will be propelled by linear motors and the air cushion produced by electric fans. Meanwhile, a development of this idea to meet urban transport needs at much lower tion air cushions for support is being studied on an experi

mental line with curves as sharp as 20 metres radius and gra-dients up to 15 per cent. It has been called the "Tridim" project.
The inter-city high-speed project to date has cost the French Ministry of Transport about 2900,000 for development and

COMPUTERS Network develops quickly

THE POST OFFICE Experimental Packet Switched System EPSS continues to develop. In a presentation to the NATO Advanced Institute on Computer Communications Networks held at Sussex University last week the Post Office indicated that it is to introduce 4.8kbps working

4.8kbps modem. Neither is currently available for use over PO circuits at the present time, whether PSN or leased indications have been given in the past that the service could be started in the future This provision will fill a great speed gap which was apparent in the proposals, that between 2.4kbps and 48kbps.

It will allow the PO to provide a range of homogeneous speeds across all its data transmission services in the middle range of the transmission benefits.

range of the transmission band. The PO will remain the only PTT in Europe to work at these speeds. and the development runs counter to the proposals made by the New Data Networks working party of CCITT, which proposed a jump from 2.4kbps to 9.6kbps. Indications are that the PO

decision is a result of market reactions and that it has decided that the growth in data communications is going to be extensive. An indication of this was the statement that the date communications department now employs 60 staff actively con-

cerned with marketing.

EPSS marketing seems to be gotting more sophisticated. Close observers say that the system may well be used to target on to some of the large-scale private networks which currently lease PO circuits. The calculation seems to be that the PO return would in fact be higher, in many cases, if it were to offer packet switched facilities.

To get large users to switch will not be easy and depends on a demonstration that the service will show user savings. The PO needs one large user for such a demonstration and marketing men have indicated that they are having negotiations with an unnamed reservation system—which might well be the user they are looking

purchaser, and details functional performance in to which he can readily unders and hence approve; at the i-

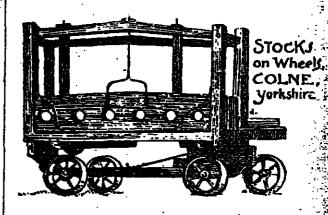
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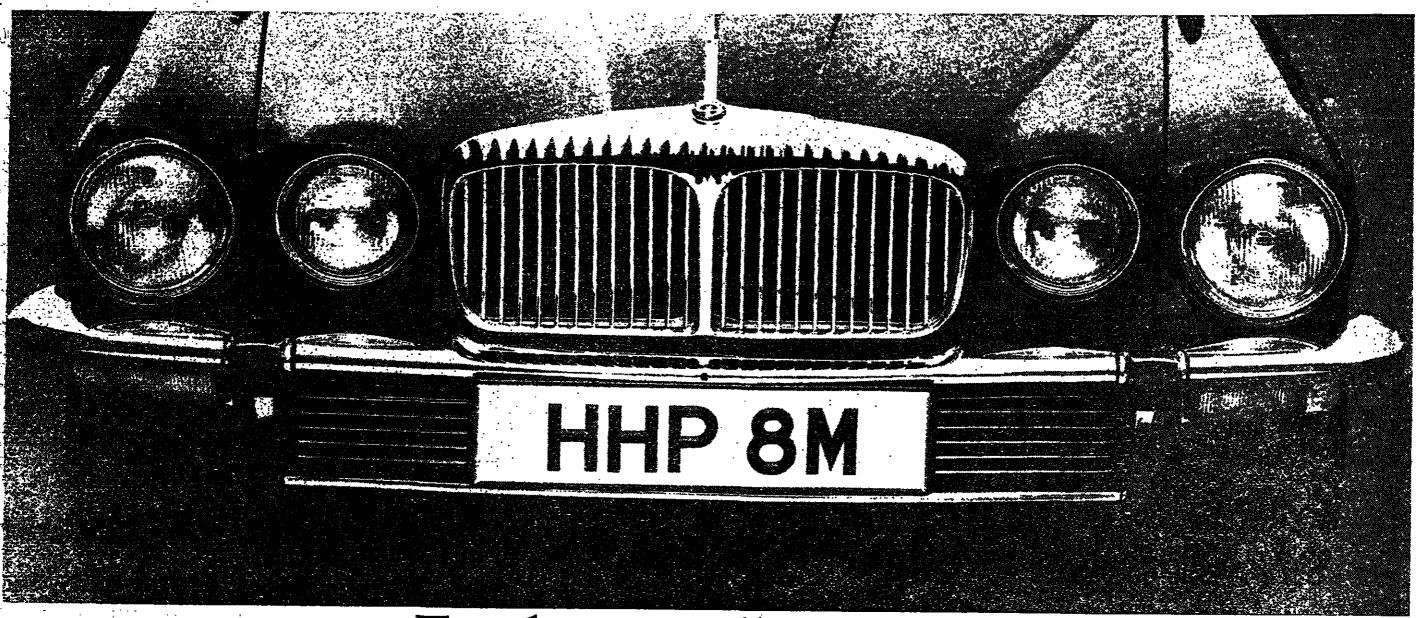


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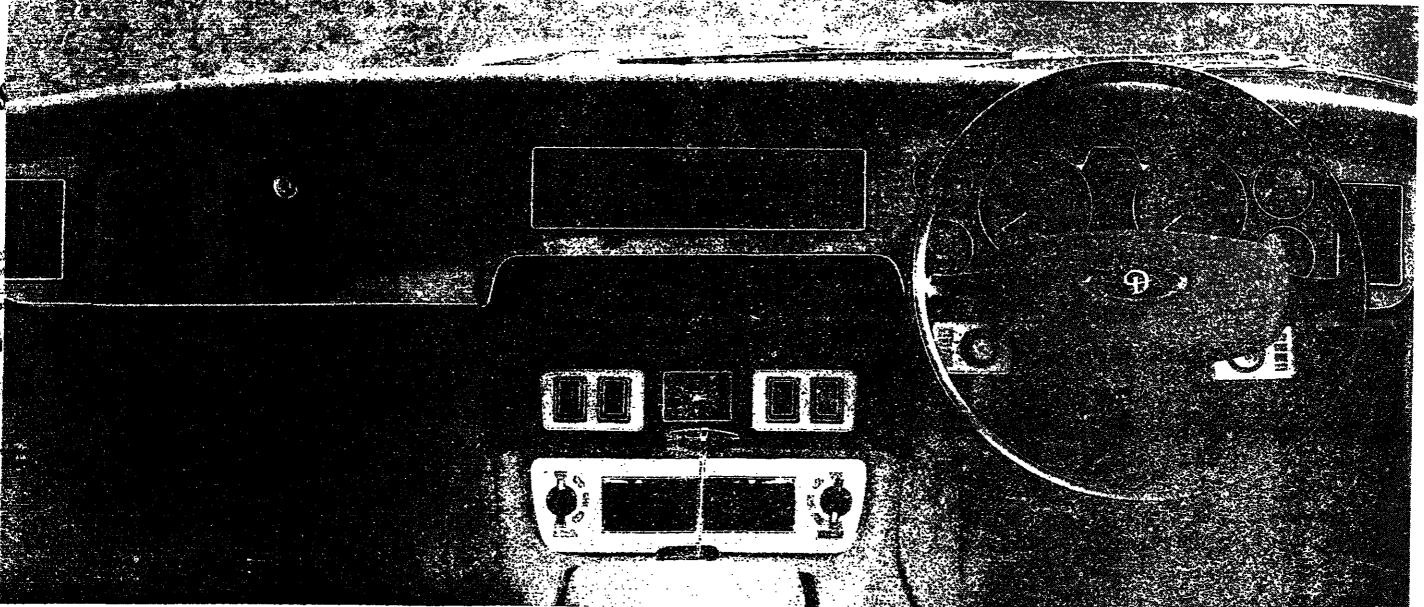
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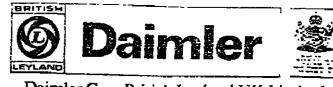
controls are within easy reach.

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shape well in practice

Labour calls for power to GLC rejects plans stop industrial polluters

THE NEXT Labour Government Jeger, MP for Holborn and St. each successive year of a car's

Tax cushion

"Because this involves jobs, their penal powers more nomic growth, the paper content trade unions will become effectively.

Fiscal policies should be beenfits are fairly distributed vironmental standards." the introduced to encourage indus and not offset by more pollution Green Paper states. Labour's trial re-cycling and to discourage it was no use arguing about how fiscal policies should be used wasteful packaging and built-in the cake should be divided if it obsolescence—for example by a was poisoned, that would result from the more stringent controls.

The group, under Mrs. Lena as car-owners paid less tax for Smith Square, S.W.1, 30p.

European miners want coal's

to further tensions which could

be paid to the respective

assessment should be made on the basis of prices which cover

towards a common energy policy. In particular they are calling the Government will give the report says this is essential for quota restrictions to be encouragement for more rail

to develop economic third countries and for these. This lecting has been imports to be halted altogether strengthened by the Govern-The energy supply situation in in the long run. ment's determination to go

the construction in the long run.

They also say subsidies on the ahead with the rail-borne on imports of about 60 per cent, production of coking coal needed Channel Tunnel, which would overall, and 95 per cent, in the in the steel industry should be itself stimulate long-distance, case of crude oil. "is particu-continued; efforts to be made inter-Continuatal rail traffic.

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Posture Lougon for the full facts.

SALES

role to be re-assessed

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

The call is made in a report interrupt deliveries.

on the European Commission to nake a major reassessment of the role and value of coal in sellers' market has contributed sellers.

released yesterday by the cen-

tral organisation of mineworkers whether a particular fuel supply unions in the European Comission of the European Comissi

to be endorsed by a British cheapest price of the day. Any

if sufficient energy is to be avail-placed on coal imports from traffic, able to develop economic third countries and for these. This

BR hopes for

Peyton backing

on investments

to redevelop Oval

BY PETER RIDDELL, PROPERTY CORRESPONDENT

has rejected plans to redevelop that there should be a new the Oval cricket ground in Ken-pavilion and indoor nets for

GREATER LONDON COUNCIL ground should be increased and

Local authorities, which should national parks and recreational also be subject to national regularies are in towns and cities. 150 fart likely to be taken over possibilities. 150 fa

This was announced yesterday
The proposed rule, it argues. course record is 66, set up last stand and it is there that we can the overall hardness of t should be applied not only to all year in the Open Championship, expect our hardest challenge. the best of the competitor time final report of the special quoted companies but also to and although O'Connor, pre-Weiskopf, British Open golf's First Division. They redictably, said that it was the champion, winner of over them 4-1 on and while it was the champion. Winner of over them 4-1 on and while it was the champion winner of over them 4-1 on and while it was the champion. The committee also upper the server to the wrong time, \$300,000 and a man who has now be right score at the wrong time, \$300,000 and a man who has the competitor of the competitor and although o'Connor, pre-Weiskopf, British Open golf's First Division. They redictably, said that it was the champion, winner of over them 4-1 on and while it was the champion with the overall hardness of the competitor and although o'Connor, pre-Weiskopf, British Open golf's First Division. They redictably, said that it was the champion winner of over them 4-1 on and while it was the champion with the overall hardness of the competitor and although o'Connor, pre-Weiskopf, British Open golf's First Division. They redictably, said that it was the champion with the overall hardness of the overall hardness

EUROPE'S MINERS, including larly subject to risks and up- to guarantee the use of coal in Barran set up to examine the workers in the U.K., are calling unions argue.

On the European Commission to the European Commission to the European Commission to the maintain.

In addition, they maintain, and the commission to the Watkinson Covernment help on investment. Committee on company affairs. concerned with broad issues of the responsibilities and activities of company directors. The report is to be published next onday along with a report on

Concerned

employee participation.

Sessiment should be made on the basis of prices which cover ment's plans to set up its own independent cummittee.

According to the organisation the industry to carry out never and demand in the world's energy markets is a source of danger for the growth and into provement of Community recomment of Community and social conditions.

There are still unsolved of providing national economics and social conditions the energy state in the communities of the obstitute of the providing national economics of the communities of the providing national economics of the providing national economics of the communities of the providing national economics of the communities of the comm

The committee also urges the Government to examine the implications of the move for taxa- British. tion. It points out that the effect of inflation adjustment on profits would show in many cases how large a proportion of true profit Maurice Bembridge was out in was being taken by tax. "It is 30. In fact Bembridge and Eddie imperative." the committee Polland were playing Bernard states. "that the Government Gallacher and Brian Barnes for should be persuaded at an early £1 which the Scots, realising the

these figures.

last resort, the Government govern the disposal of toxic be speeded up, and more Govern-square feet of offices, to be used Lambeth council that talks should close works that continue to cause pollution.

The course is never less than the list, He is obviously looking surprise in the disposal of toxic be speeded up, and more Govern-square feet of offices, to be used Lambeth council that talks should close works that continue to cause pollution.

The course is never less than the list, He is obviously looking surprise in the list. He is obviously looking surprise in the list, He is obviously looking surprise in the list. He is obviously looking surprise in that talks magnificent, and the geography for a certain point from the disposal of toxic be speeded up, and more Govern-square feet of offices, to be used Lambeth council that talks magnificent, and the geography for a certain point from the disposal of toxic be speeded up, and more Govern-square feet of offices, to be used Lambeth council that talks magnificent, and the geography for a certain point from the disposal of toxic be speeded up, and more Govern-square feet of offices, to be used Lambeth council that talks magnificent, and the geography for a certain point from the disposal of toxic be speeded up, and more Govern-square feet of offices, to be used Lambeth council that talks magnificent, and the list. He is obviously looking to the list. He is obviously looking to the list. He is obviously looking to the list. He is obviously looking the list of the list

They have already practised of the major surprises of the final singles of the major surprises of the final surprises of the major surprises of the final singles of the major surprises of the fi

it could not only depress the taken six tournaments this year I fear they may be right.

The Next Labour Government Jeger. My for routing and take powers to close percents acrose that improve life. Labour study group recommends and a subject of the savernment will the environment. and the environment and the environment are recognised as basic political cars in cities and found and exhaust pol

Maria Callas cancels Festival Hall concert

stage to relate tax assessments to hopelessness of their position. MARIA CALLAS has cancelled is now fully booked for these figures."

paid up on the Sth tee.

the concert she was to give at entire season. Any further hese figures."

paid up on the Sth tee.

the concert she was to give at entire season. Only later the committee suggests that Bembridge and Polland had a the Festival Hall on Saturday on night performance. A further

another concert to replace next certain caution among Saturday's, but the Festival Hall cognoscents.

COMPANY NOTICES

EDWORKS (1936) LIMITED (Incorporated in the Republic of South Africa)

By Order of the Board, D. H. Edge, Secretary.

Head Office:
1-5, Somers Road.
P.O. Box 509.
PORT ELIZABETH.
London Tyansler Office:
8. St. Bride Street.
London. ECAA 40A.
POLAND.
11th September, 1973.

SOCIETE INTERNATIONALE D'ENERGIE HYDRO-ELECTRIQUE (SIDRO) SOCIETE Anonyme Registered Office: 38, rue de Naples, Ivello-Sruxelles Commercial Register of Brussels No. 1846

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be HELD at the Company's offices at 38, rue de Naples Struckers St. on Tuesday 9th October, 1973 at 2.30 a.m. for the following surposes.

rollowing surposes.—1 2.30 a.m. for the rollowing surposes.—1 2.30 a.m. for the rollowing surposes.—1 To receive Receive the Edendary of the Directors and Auditors on the transactions of including the 50th June 100 to and including the 50th June 50th June 1973.

To appropriate the balance sheet and Profit and Loss Account for the period ended 50th June 1973.
To appropriate the balance of the Profit and Loss Account.
Discharge of the directors and of addiors.

Auditors.

Statutory appointments.
In order to attend this meeting, or to represented at the Meeting, shared at the Meeting, shared deal are resident to conform to articles. The state of the conforming of the conformation of the common of the conformation of the common of the state of the common of the state of the common of the state of the conformation of the conformation of the state of the conformation of the conformation of the state of the conformation of the state of the s

Cusive.

8v Order of the Board.

ROBERT J SART. Secretary.

G'enparick. Elders'ig. Rentrewshire.

13th September, 1973

THE VEREENIGING ESTATES LIMITED incorporated in the Republic of South Africa ECLARATION OF DIVIDEND No. 100

Forther to the dividend notice advertised the Press on the 9th August, 1973 a conversion rate applicable to payments United Kingdom currency in recent the above-mentioned dividend is 81.528986 contivatent to 27.62454p r The effective rate of South African Non-Resident Shareholders' Tax is 15 per cent

on-keydent Snareholders' Tax is 15 per ent.

ANGLO AMERICAN COPPORATION OF SOUTH AFRICA LIMITED LONdon Secretaries.

London Office:

40. Holbern Viadurt, ECIP 1 Laj.

Dhrs. 21 the United Kingdom

Transfer Secretaries.

Charter Consolidated Limited.

Kent House Station Road

Ashiord, Kent. TNZS 1Q8,

18th September. 1873.

EDUCATIONAL

SETTLEMENT OFFICE PROCEDURE

THE NEW SCHOOL OF FINANCE 194-200. Bishopsgate. London. E.C.Z.

Progress in Northern Ireland factory development programme LONDONDERRY, Sept. 19. BY RHYS DAYID

Industrial development, which Du Pont which is already ex-

and Sons a Northern Ireland virtually the only source of moted by companies from outcompany.

In will supply directly to made fibres, chemicals, precision already makes shirts and pyiamas at plants at Claudy. Northern Ireland.

Control change

News of the trouser factory project was given to-day by Sir Brian Morton, chairman of the Londonderry Development Commission, which hands over control of local administration to a Gemocratically-elected council covering the city and surrounding area on October 1.

Industrial development, which hands of a model by source of moted by companies from outcomed made fibres, chemicals, precision and another 2,500 by home based industry. If present trends continued, he said, 1973 could be one of the best for industrial development for many years.

More than 53,000 new jobs had been created by Government-sponsored industries since 1960. The Commission has been responsible for a film, industrial the control of local administration to a democratically-elected council covering the city and surrounding area on October 1.

Industrial development, which hands of a model by companies from outcomed another 2,500 by home based industry.

If present trends continued, he said, 1973 could be one of the best for industrial development for many years.

More than 53,000 new jobs had been created by Government-sponsored industries since 1960. The Commission has been responsible for a film, industrial the control of the new project was given to-day by Sir agreemfield sites outside the control of local administration to a democratically-elected council covering the city and surrounding area on October 1.

Industrial development, which is already expended to the project was given to-day by Sir agreemfield sites outside the control of local administration to a democratically-elected council covering the city and surrounding area on October 1.

Industrial development, which is already expended to the control of the form of the factory and another 2,500 by home based industry.

If present trends on out

Industrial development, which is already expanding its major chemical panding its major chemical panding its major chemical port cent.

Northern Ireland now boasts a well strengthened economic at a cost of ETm.

Other large employers who commerce have moved into the area their optimum—both in terms of employment and compositive in the contract of their optimum—both in terms of employment and compositive in the contract of the contract contract of the contract contrac Str. Brian also cut the first recently include Regna Internaturf for a Im. square feet factional, the cash register manuferry at Campsie, near Londonfacturer now owned by the
derry, to be occupied by Courformally include Regna Internaof employment and competitivemess," he claimed.

Thus is part of joint f50m.
Thus is part

both sides of the Irish Border, and is expected to provide 1.500 poles and will mop up much of the unistanding male unemployment in the area. Construction will start within the next few works and production begin late ment fear.

Nearly 28.000 people are now may only in the Londonderry area. Sir Brian said, compared with Considerable success had been dreams, cowardly terrorism in 24.000 four years ago when the Commission took over from the former town council, disbanded stated.

Retrigeration.

Retrigeration.

In Newcastle-upon-Tyne yessory the many from the scek a solution.

Notice is hereby Given that the problem and withdrawing British of regional development progress. Our troops will stay as more and the many of the land of the problem and withdrawing British of regional development progress. Our troops will stay as more and the many of the bear of violence as they huddle round their pathetic illusions and achieved in broadening the Britain will not change our parts of the Commany will be closed from the former town council, disbanded stated.

Retrigeration.

In Newcastle-upon-Tyne yessory will be seek a solution.

Notice is hereby Given that the problem and withdrawing British forces. Our troops will stay as more closes. Our troops will stay as more close from the near of violence as they huddle round their pathetic illusions and achieved in broadening the Britain will not change our pathetic stock transfer sooks of the Commany will be closed from Bit former town council, disbanded stated.

Americans but also uplift the

Brian Huggett got round in 65, Tony Jacklin in a comparatively

miserable four under par 67 and

- A factory costing £700.000 and shortly after the start of the Unemployment was at its employing 20 0to 250 people to troubles. lowest August figure for seven manufacture trousers is to be industry attracted to the area years, and already this year established here by Desmond to replace shirt making—once some 3.500 jobs had been pro- and Sons a Northern Ireland virtually the only source of moted by companies from out-

44 per cent. compared with 25

Lec Government's determination that the outcome of its efforts in Nor-thern Ireland would be no stop-

Saleroom:

Record for Ansdell painting

anneas by Christies and Cork- Sefton.

priced iten, in a sale of pictures, and engraving—
water-colours and engraving—
the fifth serious in the foundary against for a set of four pictures season realised \$44,000. A 1948sate. The facture sale totalied of horses by Francis Sartorius 1949 silver wedding set in mint fifth 200, and the sixth session, A portrait of Sir Humphrey marginal blocks of 12 sold for of Saddiery and linen hade tillbert by Daniel Mytens sold fil.150.
Sit 184 bringing the total for for 4.500 guineas to Sheradsky and the same price was paid by which totalled \$9.826, a Ban The Waterion Cun picture is Morton Lee for a coursing scene Chieng pottery urn sold for £320 signed and dated 1340. It by John Nost Sartorius, Agness to Owens.

by Richard measures 58! inches by 94 inches paid 3,500 guineas for a painting Ausdeil, the Waterloo Cap, was and is assumed to have been by David Dalby of Lt.-Col. G. M. said to Roy Miles for \$5,000 painted for the then Earl of Motyneux of the 8th Hussars,

init & Job at Crosteth Halt,
Liverpool yesterday. The previous nighest price for 12 helicopier just as the sale was Century Lou's XVI marquetry pointing by the artist was 35.000 a pastel by Jean Etienne Liotard, for £1.700. Payne paid £980 for April 1950 for Calcedonian Course
Meeting
The painting was the topartist April 1950 for Calcedonian Course
Meeting
The painting was the topartist April 1950 for Calcedonian Course
All Hernkfinst, for 9.500 a wainut-framed high wing armguineas, and 2.000 guineas for chair of George III design and
Alken-style painting of cock Senus £780 for a Victorian waipriced tien, in a sale of pictures,
water-colours and engraving—
A private collector paid 11.000 Harmer's first sale of the King and Chasemore's furni-

هكذامن الأصل

NOTICE IS HEREBY GIVEN

19th September, 1973.

RICARDO & CO. ENGINEERS (13) NOTICE IS HEREBY GIVEN the day only on the 15th Octobers.

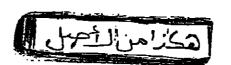
By Order of the Board.

G. H. Nag 20th September, 1973.

LEGAL NOTICES

HARSOURS ACT 1964 NOTICE IS HEREBY GIVEN H

Dated this 20th day of Septemb J C JENKINSON



The Norwich Way is helping to stamp out fires on the drawing board



In our experience, the safest time to survey a building for fire insurance purposes is before it's been built. Here you see Donal O'Driscoll,

Here you see Donal O'Driscoll, standing over some plans in an architect's office. He's one of the Norwich Union team of fire surveyors, and he's pointing out possible fire hazards in the plans of a new factory.

We can do so much more to help eliminate risks, advise on materials and recommend safety systems if we're called in whilst the project is still on the drawing board

still on the drawing board.

Less risk. Fewer claims. Lower premiums. It's a simple equation. And it's the Norwich Way to have experts always available to help you work it out.

If you have a building project on hand, we'll be glad to help make it fire-resistant before it even leaves your architect's office.



Notice is hereby given that the following interest rates will be operative from 1st October, 1973:

	NEW RATES OF INTEREST %	EQUIVALENT GROSS YIELD AT 30%
Subscription Shares	7.75	11.07
Higher Yield Shares	7.75	11.07
Paid-up Shares	7.50	10.71
Ordinary Deposits	7.25	10.36
Higher Yield Deposits	7.00	10.00
Company Deposits	6.75	9.64
Full dataile of the Conjety's and		

Full details of the Society's savings and investment facilities will gladly be sent on request.

September, 1973.

Huddersfield Building Society

Britannia Buildings, Huddersfield. (Tel. 0484 28333)

The undersigned announce that as from

Thursday, September 27, 1973

there will be introduced to trading at the Amsterdam Stock Exchange: CONTINENTAL DEPOSITARY RECEIPTS ('CDRs')

each representing 200 shares of Y 50 par value each

NIPPON ELECTRIC COMPANY, LIMITED (Nippon Denki Kabushiki Kaisha)

established in Tokyo, Japan

The CDRs are issued by Amsterdam Depositary Company N.V. established in Amsterdam.

The inclusion of these CDRs in the Official Pricelist of the Amsterdam Stock Exchange will be applied

The first price at which the CDRs will be traded on the Amsterdam Stock Exchange will be determined on the basis of the closing price of the shares of Nippon Electric Company at the Tokyo Stock Exchange on September 27, 1973. On the first day of trading the costs of issuance of CDRs will be for account of Nippon Electric Company.

Through the intermediary of The Daiwa Securities Co., Ltd., Takyo, the authorizations of Japanese Authorities required for the present introduction to trading and for official listing of the CDRs at the Amsterdam Stock Exchange have been obtained.

Copies of the Dutch prospectus and of the Deposit Agreement and of an English translation there-of may be obtained free of charge at the offices of the undersigned in Amsterdam. Rotterdam and The Hague, where also copies in English of Nippon Electric Company's Annual Report for the year ended September 30 1972 and of its Articles of Incorporation are available for inspection by the public, and to a limited number, may be obtained free of charge.

Amsterdam, September 19, 1973

AMSTERDAM-ROTTERDAM BANK N.V. ALGEMENE BANK NEDERLAND N.V.

Bestobell

INTERIM REPORT 1973

Highlights from comments by Sir Humphrey Browne, Chairman:

SALES

Continuing at a high level

PROFIT

Increased by 28% in first half

PROSPECTS

Improved trend will be maintained

	First Half Year Unaudited		Year Audited
	. 1973 £000	1972 £000	1972 £000
Sales to third parties Net Profit	19.504 1,543	17,415 1,205	36.709 2,589
Net Profit after Tax	832	698	1,522
Interim Dividend navable 3rd January 1974	3.75p	3.75p	

Bestobell Limited slough, Bucks.

Power engineers may ban stand-by duties

BY NOEL HOWELL, LABOUR REPORTER

engineers in the electricity was concluded last December to ing pay differentials with the supply industry is threatened in be backdated to November 1 last manual unions who receive, a dispute over an agreement to year, but came after the Govern- under an agreement reached increase stand-by pay which has ment's pay freeze was just before the freeze, £6 a week been held up by the Govern- announced.

for implementing the agreement pay increase.
to increase stand-by pay. The EPEA

INDUSTRIAL ACTION by power Their £2m.a-year agreement cerned at what it sees as worser

ment's pay policy for the past It would have raised stand-by pay for about 3,000 power Differential The 31,000-member Electrical enginers, who are regularly on

The EPEA is already con hours would continue.

Power Engineers' Association is call at home for duties outside agreement made nearly a year to ballot its members and is normal working hours, from ago can disappear into limbo. recommending a ban on stand-by f5.10 a week to f13 a week.

duties—with the exception of The present flat rate payment general secretary. The problem safety work—from November 1, for actual call-out would have so far has not been the Elec-If the action goes ahead, it gone up, but for Government tricity Council, which has wished

"We cannot accept that an

If the action goes ahead, it gone up, but for Government tricity Council, which has wished could cause delays in restoring policy, from the existing £2.40 to interrupted power supplies and an improved graded payment, could have a progressively intereasing effect if the dispute raised a general availability to continued.

The EPEA, which has been recently displaying increasing militancy, is annoyed that the ruled that the agreement cannot militancy, is annoyed that the pay Board's report on pay anomalies did not pave the way Government limits for a general from safety duties—as a strike, pay increase. even though work in normal

Factory fire safety to be stepped up after encouraging year

BY OUR LABOUR STAFF

EMPLOYERS WERE warned torate began last year to give yesterday that the Factory more time to concerns with a inspectorate intends to con- large number of employees, or centrate more on developing with high fire risks, or where safety organisations in industry management appeared ineffection following a year when the tive in coping with its problems. number of fatal industrial accidents was the lowest this and the experiment is continuing accidents was the lowest this and the experiment is continuing that the safety and health of people at this year.

There were 468 deaths through industrial accidents in tinuing downward trend in fatal accident accidents in tinuing downward trend in fatal accident accidents. Mr. Harvey has high-Accident rates per 100,000 employed in factories also showed in the construction industry.

Accident rates per 100,000 emighted the "depressing picture" we are nobody's men." ployed in factories also showed in the construction industry. a decline to 3.9 for fatal and in this industry, the fatality for serious injuries, com- and serious injury rates in 1972 Inspector of Factories 1972: pared with 4.3 and 590 for 1971, were 19.7 and 800 per 100,000 Cmnd. 5398, HMSO; £1. In his annual report published employees respectively. This yesterday. Mr. Bryan Harvey, compares with 20.2 and 750 in the Chief Inspector of Factories, 1971. The chief inspector points suggests that in the past the out that the fatal accident rate inspector may have spent too has fluctuated around 20 for the inspectorate may have spent too has fluctuated around 20 for the much time on bringing proseculast ten years. It is to be set to be set

will be concentrating more any. Already a quarter of the more on their deficiencies in the inspectorate's prosecutions areas of safety organisation, refer to construction and I am training and supervision and less again instructing inspectors to on the symptoms of their take a tough line with backfailure."

As an experiment, the inspector of the report sees a significant

BY OUR LABOUR REPORTER

staff associations who in the last year have twice forced clearing bank employers to abandon talks

opening on Saturday

OPPOSITION to any renewed to Saturday opening might be Saturday opening of clearing the price ASTMS was willing to

bank branches was pledged pay to win recognition in the yesterday by Mr. Clive Jenkins, clearing banks, general secretary of the Associa. This was a complete "fabrica-

tion of Scientific, Technical and tion" said Mr. Jenkins, scotching

ing to break into the banking ing suggestion since feeling

field.

"We are flatly opposed to tended to run high in the banks.
Saturday opening and bave been ASTMS yesterday announced flatly opposed to it in other that the National Bank of industries in which we bargain," Australasia has agreed to enter

said Mr. Jenkins. into a recognition agreement.
His statement lines up ASTAS with the union—the second alongside the National Union of Australian bank ASTAS has won Bank Employees and the bank recognition in

aimed at finding an acceptable A go slow was started vester-formula to allow more flexible day by 1,400 workers at the opening hours, to compete with Bilston works of GKN in a dis-money shops.

Mr. Jenkins was dismissing industrial action includes a ban Press speculation that agreement on overtime.

Heath rejects appeal

by Norwich BR office

MR EDWARD HEATH, the consideration to the matter and

Prime Minister, resterday re the view of the chairman is that jected an appeal to intervene and Norwich cannot be regarded as save the jobs of 500 railway office the focal point for railway opera-

staff in Norwich.

British Rail is planning to Dr. Stuttaford said: "The argumove its East Anglian head ments that suitable office space quarters from Norwich to Longia not available for a Norwich

don, and the 500 office staff are headquarters are unacceptable objecting because of the high One hopes that jobs are not cost of housing and travelling in being lost so that British Rail

Dr. Tom Stuttsford. Conservative MP for Norwich South, had asked Mr. Heath to intervene. lines as well which have a more in a reply yesterday, the Prime secure future as long as Norwich Minister wrote: "The Railways recurrent the region's rail bead-

Container companies at

AT LEAST half a dozen com- the depots should receive the panies with groupage container same pay and conditions as depots for ships' cargo at Hull dockers.

have now written to the Transport and General Workers were affected by the blacking

nion suggesting the opening of campaign now operate from a

negotiations for a written agree Docks Board container depot on ment on the employment of men the dock estate and employ

companies which had not put in The merchant bank being writing their oral agreements formed in London by the EBIC

with their employees on pay and Group will be known as European conditions equality with dockers. Banking Company. EBIC (Euro-Blacking is contrary to union pean Banks International Com-

olicy. pany) comprises Amsterdam-A union spokesman at Hull Rotterdam Bank. Banca Com-

said yesterday that six or seven merciale Italiana. Creditanstalt-companies had written to them asking for the opening of nego-liations over the labour issue (Belgium) and Societé

and stating that any agreements reached would be put in writing.

Since the container blacking of £10m. will offer a full range of international merchant banking services it is expected to demands for the employment be operational at the start of mext year under its chairman, of dockers in groupage depots of E. C. F. Karsten, managing and now say that any non director of Amsterdam-Rotterdam.

and now say that any non director of Amsterdam-Rotterdam registered labour employed in Bank.

liations over the labour issue Genérale (France).

EUROPEAN BANK

IN LONDON

Hull ready for talks

Board have given their fullest quarters."

engaged in "stuffing" and dockers.
"stripping" containers.
A mass meeting of dockers

was called by the shop stewards'

committee a fortnight ago. It decided on an unofficial black-

ing campaign against groupage companies which had not put in

and stating that any agreements

Now he is serving notice on and warps that the inspectorate managers "that the inspectorate wil be taking a tougher line, will be concentrating more and "Already a quarter of the inspectorate in the inspectorate prosecutions

what could have been a damag

PAY GO SLOW

THE PERKINS Diesel engine company at Peterborough yester day offered a truce to 300 maintenance workers who have imposed an overtime ban over a pay dispute.

The two weeks ban in support of the men's protest against what they call "anomalies" over Jenkins opposed to banks the differential rates between skilled and unskilled workers in plant cugineering department.

truce to 300

in dispute

The company offered arrange an immediate meeting to discuss the men's grievances provided they called-off their

& SONS (HOLDINGS) LTD.

MANUFACTURERS OF BOLTS AND NUTS, PRESSWORK AND WELDED FABRICATIONS

Profits up again

Extracts from Mr. C. W. Jackson's statement: It is once again my pleasure to report to you an increase in Group profits, which before taxation, were \$574,621 compared with £520,960 the previous year. Corporation Tax at 40 per cent. absorbed £226,517, leaving a net profit of £348,104.

The Bolt and Nut Division again made the major contribution and achieved record profits. The policy of continuing to invest considerable sums in the most modern production facilities undoubtedly helped to make this possible. A further and even more substantial investment

is being made in this Division during the current year.

The Pressings Division completed their programme of rationalisation during the year. Attempts to recover increases in overhead costs have been frustrated by Government Legislation, resulting in reduced margins for the latter part of the year.

the latter part of the year.

The business of the Stainless Steel Division improved considerably resulting in a substantial increase in profits.

As already announced, negotiations have taken place with Integrated Developments Limited to purchase the share capital of the company. This will broaden our product base by entering the material handling industry, which we believe offers considerable growth potential.

I believe that during the current year it will be possible to achieve yet another increase in profits, provided that the steel shortage does not restrict Group production and that the Pressings Division is able to improve profitability.

At the Annual General Meeting held on 19th September the Report was adopted and a Final Dividend of 18.18%

RECORD YEAR

64% increase in pre-tax profits

From the Statement of the Chairman, Mr. D. S. Hartley, for the year to 31st March 1973:

- Pre-tax profits £1,233,616 compared with £748,170 last year. Amount available for distribution £754,244 against £469,422.
- £726,000 spent on new plant during year. Active steps now being taken to continue group's growth will be financed from own resources.
- Investment possibilities in Europe being actively sought.
- Full order books for building materials and refractories expected to continue well into 1974. However, with present Governmental policy of attacking profits rate of growth not expected to be repeated in current year.

G. H. DOWNING & CO. LIMITED

Manufacturers of Clay Products, Refractories, Roadstone Aggregate, Electrical Engineering BRAMPTON HILL, NEWCASTLE, STAFFS. 1

THE SECOND ALLIANCE TRUST **COMPANY LIMITED**

HIGHER EARNINGS ANTICIPATED

The following is from the Statement by the Chairman, Mr. David F. McCurra circulated with the Annual Report for the year to 31st July, 1973.

Although our gross revenue, reflecting the big switch back from Gilt-Edged to equities during the previous year, is slightly lower at £1,422,000 against £1,498,000 there have been big swings in our revenue sources. Franked Investment Income is up by £108,000 at £1,029,000 while Sterling Unfranked Income is down by £238,000 to £89,000. Dollar Investment Income, following sales of U.S. investments, is down by £30,000. Short Term Interest Income is up by £82,000 due to our present unusually liquid position and high interest rates. Corporation Tax, although £73,000 lower, reflects the higher 50% rate in force since.

The net results for the year are thus a hybrid, with Corporation Tax at two rates and both franked income and our own dividend payments falling partly under the old tax system and partly brider the new. For comparison, adjusted as nearly as possible to the old gross basis, our earnings emerge at 5,68p per unit, slightly below the previous year's 5.79p. Your Directors now propose a Final Dividend of 2.80p net equivalent to 4.00p gross. This payment includes the equivalent of 0.50p gross, restoring the postponement for tax reasons from the Interim Dividend paid in March. Together with the reduced Inferim of 1.50p gross it makes a total for the year equivalent to 5.50p. gross against 5.375p for the previous year. Expressed wholly on the new Imputation Tax principles the year's dividend is 3.85p net out of earnings (assuming Corporation Tax at 50%) of 3 4.09p net.

Looking to the coming year we expect further increases in Franked Income and the effects of the new tax system will be to raise our earnings a little on a net basis. For the time being too, high interest rates are producing a sharp increase in short term interest receipts. Accordingly it is intended to restore the Interim Dividend for the coming year at least to 1.40p (the net equivalent of the gross payment of 2.00p in earlier years) and to maintain the Final Dividend of 2.80p net. making our annual rate 4.20p (net equivalent of 6.00p gross). This forecast is subject to our present estimate of earnings for the coming year being maintained and to there being no adverse change either in general conditions or in our investment policies bearing on revenue collections. It is possible that for tax reasons an Interim payment higher than forecast may be desirable. in which event any excess over 1,40p would bear no implication for the regular annual dividend rate.

INVESTMENT VALUATION AND CHANGES

In a year in which it is sometimes suggested that even the most reliable market indicators, particularly in the U.S., have inadequately reflected the price falls in most typical investment stocks, our

valuation at £43,479.000 has fallen by 9. against a theoretical "par" of 7.3% based of F.T.A. All-Share and the New York "S. & 2.5 indices. This deficiency came wholly in our ! portfolio but a high currency premium has a our proportion there at 321% despite net Q mon Stock sales of \$4.1m. In the earlier part the year U.S. prices rose and we sold a large ! of our more vulnerable cyclical stocks. This creased still further our concentration in h growth stocks; as the year advanced and prices of these stocks remained high while other stocks fell away, we thought it pruden reduce moderately some of our larger and data holdings. Despite net investment of £11m, 4 U.K. equities are down from 57.9% to 54. while equities "Elsewhere"—Europe and Commonwealth including Oil—are up from 2. 10.43%. Most importantly, we have built up liquid position to over 5.5%.

During our year the economic plans of

POLICY

country after another, not least Britain, have be blown dangerously off course. There is now, paradox of ever changing and tightening nation internal controls—the United States has had "t freezes, three phases and another to come 'we have our own phased agonies to settle--- et. currencies and commodities, and with them! terest rates, run wild. This springs fundamenta from the world surfeit of Dollars working on innate conflict in universally avowed politic objectives of simultaneous full employment, controlled inflation. Always the latter surrend to the former. We are now in a situation in why "natural" economic forces of supply and demai

exaggerated by a flight from currencies to cor modities, threaten to swamp all devices and ! sources of control. A real revival of confidence the Dollar could do much to reverse this price and policies, as distinct from politics, in f U.S. may well now be working to this en Otherwise, in the absence of an improbable with the spread adoption of deflationary policies con bined with the disciplines of some acceptate convertible unit, the only escape from the spir in must be through the historically more normi more probable and more painful "boom and bus sequence. Neither of the last alternatives is happy one for Ordinary Shares in the shorter ru And in the meantime the combination of wor inflation with price and profit controls makes increasingly difficult to preserve, let alone crease, the real value of invested capital. It is i these reasons that we have built up the company cash reserve to 54%, almost one-third in Dollar but we are ready to use it at the right time and the right place, very possibly in the U.S.

31st August 197

ort of London worried by lelay in work at Maplin

controversy over the mappin development.

Fort and seaport complex. The port was always intended the PLA emphasises that this rising by more than 20 per cere is proposed 255gr. oil and con- to be built first and the scheme is very much a "second on the same period last year, the terminal at Maplin has Authority is hoping that a start best " alternative. There is a over 580,000 British washing the same period last year.

cutive with responsibility for clin seaport, yesterday issued Dredging

E PORT of London Authority and government circles, that if ing about f15m., although these worried that its future expan-necessary, the port could go would have limited capacity for plans could be held up by should without the major airport the proposed large container controversy over the Maplin development.

sady fallen a year behind will begin next year, giving an feeling that if it is forced to edule.

opening date of 1977 instead of build the riverside berths as a fir. John Black, the Authority's the originally planned 1976.

contingency arrangement then

U.K. paper, board production up 10%

PAPER and board product. There is a world shortage of increased by 10 per cent newsprint, aggravated by some he first seven months of this Canadian mills getting them-

June this year of 86,200 Exports tes a week.

68,400 tunnes.

statement saying that the counced two-year delay in. The PLA has stressed that it iding London's third airport expects its present container sed not necessarily affect the terminal, at Tilbury, will be full cept of an adjacent scapert. By 1976, it also wants to be able tottations were in hand with to take some of the largest oil ential port users. It is confident tankers affoat up to 450,000 tons, although the port's public Contingency plans have tude is that it is confident already been drawn up if Maplin toth the Maplin scapert and is further delayed or cancelled fort will go head it has also the port has a scheme for three a emphasising in industry riverside berths at Tilbury, cost-

petition with services through the proposed Channel Tunnel rail route, while the oil terminal BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT and other Northern European

even further.

roduction in the first seven continue to expand. As a personance of this year reached m. tonnes, compared with m. tonnes during the same of in 1972 to 6.7 per cent in the first exercing to the BPBMA, the seven months of this year. Their value, £50.4m., was £10.1m. is being affected by a short.

is being affected by a shortof labour.

DOTIS

The Joint Waste Paper
Advisory Council reported
yesterday that an additional
150,000 tonnes of the material
will be needed to meet increased
demand over the rest of this
year and to restore stocks to a
more realistic level of five weeks'
supply.

The council said that at the

in 1972, and there is also intinuing shortage of waste end of June, intake and consumption of waste paper careeded 1m. tonnes for the first time over a six-month period. The council said that, at the end of June, intake and consumption of waste paper exceeded 1m. tonnes for the first time over a six-month period. The production of kraft time over a six-month period. The production of kraft time over a six-month period. The council said that, at the end of June, intake and consumption of waste paper as in the first 30 weeks.

waste paper in the first 30 weeks spite the closure in June of this year rose by over 146 per be Peter Dixon mill, production to the same period of last of newsprint was only 2 year, although they still represent down on the same stat only a small proportion of 1 d of last year, amounting the U.K. ronsumption of 1,180,426 fixed tunnes.

PRODUCTION OF PAPER AND BOARD

4 weeks 30 weeks change 1973 1973 00 1973 000 1970 1970 000 first Netric Metric 7 mths. Tonnes Tonnes 1972 1973 1973 1973 1974 1975 1975 1975 1976 1977 1977 1978 1977 1978		July	te July	≪.
Metric 7 mths. Netric 7 mths. Tonnes 1972 \$23.2 268.4 - 2% lings and writings, papers and boards 79.1 695.7 +10% wrappings 3.0 12.0 +10% wrappings 13.0 115.5 +17% r wrapping and packing mapers choid, toilet papers and lauses 27.7 209.2 + 8% r tissues 1.4 12.7 -10% strial and special purpose 14.8 138.7 + 3% TOTAL 293.4 2617.0 +10% aging beards 4.5 for industrial and special surposes 9.1 126.8 +11% disposes 9.1 126.8 +11% LEOARD ding printing and building eard LEOARD ding printing and building eard LEAPER AND BOARD exhausting building building building board 1.7 15.8 - 1% Totals do not always add due to rounding 100.5	<u> </u>			change
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Wrappings 13.0 115.5 +17%	and boards	79.1	695.7	
Wrappings 13.0 115.5 +17%	wrappings	3.0	73.0	+ 1%
Totals do not always add time to rounding 10 10 10 10 10 10 10 1	WINDPINGS	13.0	115.5	
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ehold, toilet papers and tauses r tiestes	mpers	61.0	543.8	+13%
1.4 12.7 -10%	chold, toilet papers and-			
Tissues	150 Children	***	209.2	+ 2%
strial and special purpose spers spers TOTAL sging boards ds for industrial and special surposes state of industrial and special special specia	r tisches	1.4		
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inding building board		. in a	CO4171	T - T
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	WHALIVE OVERLY	395.7		
- you entire comparable one to a chargingation change				
	you strictly combatable dis-	TO A CRES	TICKTION C	USDES.

'ortals Company buys 9% share of Italhegro

the proof Switzerland.

Mr. Hamilton said that in the lowing its acquisition of long term it and T might be lookenan en Dirtweger, the ing at Spain, South Africa, company, in March, H and Canada, and Australia.

This year's activities has ke-overs and acquiring sub-already aggravated the amount of a lother than the control of the portals.

ART of a general plan to Mr. James Hamilton, H and T and further into Europe, managing director, said the new man and Thompson, water associations would help to build nept and chemical an international operation cers, has bought a 49 per "essential to meet the increasshareholding in Italhegro ingly sophisticated needs of lan and the associated commodern-industry.

al stakes in European comal stakes in European coms this year. This figure treatment and engineering
les expansion into France division, however H and T is, in
lermany, at present under some respects, in direct comistion but expected to be petition with two other subelect in the next few sidiaries—Permutit and Paterson
to.

Candy International.

ct positively on food ygiene, councils told

IANCIAL TIMES REPORTER

NEW HEALTH Education of food poisoning." Success of it had become "the equivafind become "the equivafind become "the equivafind become "the equivafood hygiene work had to be
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Washing machine deliveries rise 20%

bles early this year has led to deliveries of washing machines in the first six months of 1973: rising by more than 20 per cent. Over 550 000 British washing

machines were delivered to the home market compared with 471,000 in the first six months of Maplin scaport may be delayed 1972, according to figures issued vesterday by the Association of If Maplin airport is cancelled, the cost of the scaport may be affected. Some of the spoil from

The average rate of washing the dredging operation is planned machine deliveries was more for the airport, thus offsetting some of the cost of the seaport. On the other hand, the spoil than 90,000 a month, while de-livertes of spin and tumble could be used for other purposes, dryers reached 337,000 in the such as land reclamation for an industrial site which the PLA pared with 276,000 in the same has always said is desirable in period last year.

In addition, the PLA cannot have discounted the possibility that the port, also, may be cancelled. Its proposed short sea services would be in direct competition with services through the proposed. diyers 9 per cent. Exports also continued to

would be duplicating new facili-increase, with automatic washing ties already under way in France machines taking over the export lead from twin-tub machines developments in docks such as same period last year while Le Havre and Dunkirk as an illustration of the determinant he first seven months of this Canadian mills getting them to compared with the same selves into an oversold position. The Port of London points to same period last year while developments in docks such as same period last year while developments in docks such as same period last year while exports of tumble dryers, at over 1872, but there is production of printing and writing papers increased by 10 of France to cater for the next districts released by the list seven months of this year, lated the per cent to 695,700 tonnes in the first seven months of this year, according to the BPBMA according to the BPBMA.

Apparent consumption of paper and board for the seven day industry, amounted to paper and board for the seven months; a weekly average months shows a rise of 9.1 per cent, or 372,600 tonnes, imports have increased their share of the the July, 1972, weekly market to 43.1 per cent, from tage of 71,900 tonnes, but is 42.9 per cent, in 1972.

The Port of London points in decks such as an exports of tumble developments in docks such as Le Hayre and Dunkirk as an illustration of the determination of France to cater for the next generation of shipping. It feels that if Maplin seaport is scrapped, Britain could increase that if Maplin seaport is scrapped, Britain could increase that if Maplin seaport is scrapped. Britain could increase that if Maplin seaport is scrapped, Britain could increase that of Europe."

The Port of London points in developments in docks such as Le Hayre and Dunkirk as an illustration of the determination of France to cater for the next generation of shipping. It feels that if Maplin seaport is scrapped, Britain could increase that if Maplin seaport is scrapped, Britain could increase that if Maplin seaport is scrapped. Britain could increase that if Maplin seaport is scrapped, Britain could increase that if Maplin seaport is scrapped. Britain could increase that if Maplin seaport is scrapped. Britain could increase that if Maplin seaport is scrapped. Britain could increase that if Maplin s BERNARD SUNLEY **Investment Trust Ltd**

SIR BRIAN MOUNTAIN, Bt., Chairman, reports

ANOTHER RECORD YEAR

Group profit before tax for the year ended 31st March 1973 increased by 16% to £2,550,000.

Earnings per share increased by 24% to 10-42p per share.

Revaluation of group let properties at 12th June 1973 amounts to £88 million, showing a surplus of £33 million or 61% since March 1971.

On the basis of the new valuations, net asset value per ordinary share is increased by 88% to 475p.

The Shareholders' Funds at 31st March 1973 adjusted by the surplus on the June 1973 valuation amounted to £76 million, an increase of 862% since 1963.

The Directors think that the growth of earnings will continue and that the level of profits to 31st March 1974 will show a further improvement.

The full Report and Accounts are available from The Secretary, Berkeley Square House, Berkeley Square, London W1X 6DY

When we first landed in South America, we had to row our passengers ashore.

Forty years ago, airports in South America were few and far between. So we ferried our passengers there by seaplane. Today it's a different story. And now we reckon to be on better terms with the country than any other airline going. We have more to offer. Twelve Senator Service flights a week to eleven major cities. Not to

mention another three in Central America. And now we have a further flight to Caracas and Bogota via the Canaries. We've set up resident crews

who'll fly you to high-altitude airports like Santiago de Chile and La Paz.

We'll lay on a car, interpreter or secretary. Or turn a business trip into a holiday at a moment's

We've checked out all the major hotels. So we can book you into the one that suits you best. We like to think that we know South America almost as well as the South Americans. But then we were the first major airline to fly there.



Lufthansa the more you fly

fiartered insurance Stitute FINANCIAL TIMES REPORT

Training the professional

By DRYDEN GILLING-SMITH

cessful management of an and himself making some use, and is full of people who are talking about life he was his syllabus, just a ment plus the ability to per- the business. ceive the long-term commercial implications of changing legislation and technology in what is after all a high technology

This is the lesson that British asurers have been slow to earn-hut so have most other igh technology industries. The belief dies hard that one does xecutive in a motor manufac-

The reaction against a narrow ess does have its risks. For shortest possible time!

business generally depend upon an indi-

The insurance industry, like vidual's skill in mastering a ing a policy of easier under colleagues in their companies, may only be dealing in other business, depends particular area of the field of writing. insurance company requires ful contribution to the know specialists in a host of un-definitely

Fresh minds

field of estate duty planning top who was a general manager. the previous 20 years or so. a life company may well find life he was expected by some that he has the opportunity to mysterious process quite sudspot new opportunities for dealy to develop the capability devising policies that cater for for thinking and acting as a a specific estate duty need. The rate of change in tax legislation is so rapid that the need for new thinking and development is continuous and in such a situation it is often the fresh mind that spots the solution that has escaped the attention of people who have been looking at what they regard as the departments—instead of just same landscape for many years moving the failures.

While selection for the top wrong to suggest to anyone positions should clearly not be entering this industry or any restricted to people who have. It is therefore only at the considerable financial support it is a high technology industry, other that the acquisition of worked in the same industry all present time that the far from the companies for his has at the same time tended to professional skills is a way not their lives there is a reasonable sighted policy of the Chartered plans. The other notable figure be a particularly labour-intento get to the top and that militant proclamation of one's who has entered a particular its professional training pro-fessional training of a genera-large therefore tend to see the management potential by the business and learned one of its gramme many years ago is lised nature was. Donald "insurance man" graduate recruit is the certain skills very rapidly has certain being fully appreciated. The McMurdie who was the first salesman who comes to knock on way to acquire a key to the advantages if he can build on Institute's Associateship and principal of the CII's College of his door (and who may only them. The criticism of the Fellowship examinations - Insurance before taking up his have entered the insurance specialist is not that he is a which require a broad spectrum present position as Secretary to industry the previous week) or A successful start in a high is no more than a specialist he and commercial law, through What is often overlooked in paper clips, forms and an array cannot see the total business economics, company accounts, assessing the difficulties of of rubber stamps. It is an image operation in any other terms but Inland Revenue rules governing developing. high professional that has passed into popular.

> ample, may object to the grant- types principles of his training and generalist. pay (and hence how much pro- received at the hands of their of skills.
>
> comment on the spontane fits can be increased) by adopt- immediate superiors and The individual articled clerk Continued on Next Page

generalist has been its weak he could not possibly expect to body of knowledge to his day-to spot. In some companies every- have his opinions on the sub- day activities and ambitions. one (other than salesmen) was ject taken seriously by the man considered to be a technologist who had been doing the same For example, in the complex except for the one man at the job in the same department for If he were promoted late in

principles of development and deliberately to cesses and, rafter a long transfer successful specialists in struggle, it gained support for the life field to, for example, day release and full time resi- to be used. the fire, accident or pensions dential courses, even general

Broad spectrum

specialist but rather that if he of study ranging from company the Institute. the approval of pension standards in the industry is the folklore and takes as long to

out medical evidence because he to broaden his horizons in pre-skills. The subject matter of supposed arguments regards this as against the paration for work as a accountancy, for example, is different ways of calculating may not be approaching the In retrospect it is ironic to therefore more easily under. The data processing manager

. The CII showed considerable ference.

in persisting with its plan to members of the insurance prostimulate the maximum evening fession that compares with the study among the abler recruits term "accountant," of the industry. It persuaded or even "actuary. It is only relatively recently the senior managements of insurer is not easy to use that certain leading companies many companies to grant because it has wide currency in a different sense and so, when have begun to introduce the bonuses or straight pay in a different sense and so,

the late Dr. Dinsdale, who as boosting. Director of Education obtained The insurance industry, while

much more homogeneous and seniority.

In many companies a "product current-day-to-day work upon a multitude of skills and operations more rapidly and Because the insurance indus- snobbery "existed so that if, for one very small part of the total professional disciplines. Suc-completely than his competitors try is a high technology industry example, a fire man started area of knowledge covered by "Non-U," insurance employee, but it is above all the skill of manage- ledge that can be applied in related matters the progression Besides that, if all he knew was easier for him and others to from successful specialist to "what he had read in books" see the relevance of this total

Name needed

pertinacity as well as foresight up a good descriptive name for increases for examination suc all else fails, terms such a totally unsatisfactory in building up any sort of professional Great credit mist be given to diminishing rather than ego-

A life underwriter, for ex-schemes, to the analysis of all disparate nature of the corpus change as the image of their of insurances—have of knowledge that makes up proverbial "civil servant" and ing of high levels of cover with- enabled the budding specialist what we think of as insurance his endless cups of tea and d

problem in terms of how much point to the discouragement stood by the outsider as form, of one leading insurance com-1 more the public is prepared to that many CH students once ing a closely inter-related set pany used quite frequently to 3

A life's work deserves a

GOING! GOING!

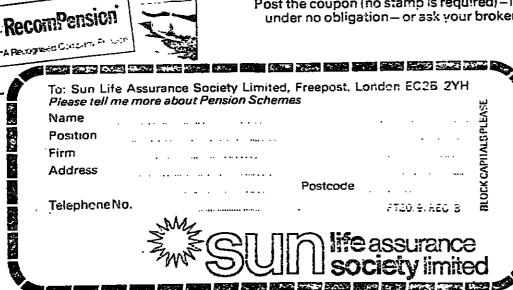
Not yet! The opportunity to give YOUR employees the pension scheme THEY will appreciate is still available.

Like the reserve at an auction, the new State Reserve Scheme is a minimum requirement – it is inflexible, and will cost up to 4% of earnings, split between employer and employee. It does not adequately reward employees for their years of service.

A RECOGNISED COMPANY PENSION Scheme is the answer.

SUN LIFE has launched three brand - new schemes especially designed for the 70's. These, backed by some 40 years in the pensions business, make us well worth talking to.

Post the coupon (no stamp is required) - it will place you under no obligation - or ask your broker.



A successful blend of many disciplines

By PETER FOSTER

Insurance may fairly lay paper requires knowledge of the tailed knowledge of major sea motivation, staff management, claim to being the most "multi-development of insurance, risk and air routes, major traffic and welfare and salary administras discipline" of industries. At management, the principles of commodity flows, the site, situation, some point or other it embraces insurance insurance documents, tion, function and facilities of Of the alternatives both

professions and the insurance industry must inevitably lean heavily on consultation, relying on the skills among others of the actuary, the accountant, the lawyer, the investment expert and the property surveyor. However, a broad grasp of a good many of these subjects is necessary for the meaningful consultations to be made, particularly at general management ilevel. The requisite spread of knowledge of a good many of the grand property and against what period against what property and period against what period against

medicine: a point borne out by a note to one of the life involves knowledge of relevant assurance papers in the chartered Institutes qualifying exam, which states that "Candidates will be required to have sufficient knowledge of anatomy and physiology to enable him to deal with underwriting problems."

The legal and economic paper aviation risk assessment, law, methods and computer usage involves knowledge of relevant underwriting, and insurance while the marketing paper involves comprehensive knowledge of market research, proqualifying exam have been duct planning advertising, sales to insurance. The economic side pass on to fellowship have, as the been mentioned, to take three further exams. This application to insurance—for volves comprehensive knowledge of market research, proqualifying exam have been duct planning advertising, sales to insurance. The economic side to insurance there further exams. This application to insurance—for volves comprehensive knowledge of the law—for example, claims.

Once the rigours of the ledge of market research, proqualifying exam have been duct planning advertising, sales to insurance. The economic side to insurance the proposition of the rigours of the ledge of market research, proqualifying exam have been duct planning advertising, sales to insurance. The economic side to insurance there is no insurance to the rigours of the ledge of market research, proqualifying exam have been duct planning advertising, sales to insurance. The economic side to insurance the rigours of the ledge of market research, proqualifying exam have been duct planning advertising.

Exemption

to deal with underwriting problems."

Of course, the professional example, insurance as a form insurance man cannot be expected to attain expertise in all professions and the insurance ciency of the market and industry must inevitably lean pricing policy.

After these compulsory

of economics combined with its three further exams. This separate for year's change of syllabus has The degree of overlap year's change of syllabus has The degree of overlap year's change of syllabus has the degree of syllabus has the degree of syllabus h

some point or other it emoraces insurance, insurance documents, user, runction and factures of the afternatives point aspects of practically all other reinsurance, the structure of the major sea and air ports and require elementary statistical approfessions and calls for a industry in this country the geographical hazards. These knowledge. The management approach to knowledge stretch-personnel of the insurance specialists then have to go on techniques option concerns such a medicine; a point borne out by the legal and economic paper aviation risk; assessment, law, methods and computer usage in marine and insurance while the major sea and air ports and require elementary statistical approach to the life involves knowledge of relevant underwriting and insurance while the major sea and air ports and require elementary statistical approach to the control of the life involves knowledge of relevant underwriting and insurance while the major sea and air ports and require elementary statistical approach to the ports and require elementary statistical approach to the professions and control of the insurance specialists then have to go on techniques option concerns such a medicine; a point borne out by the legal and economic paper aviation risk; assessment, law, methods and computer usage in the profession and th

level. The requisite spread of knowledge of a good many insurance men is based on the examinations of the Chartered Insurance Institute, the principic of which is the qualifying examination.

In this exam a candidate is required to pass nine subjects in one of five branches of the insurance field: General, Lite, Motor and liability, Property, and Marine and Aviation. To complete the examination and Marine and Aviation. To complete the examination and Marine and Aviation. To complete the examination and marine and accounting and control, costing and break-even qualification for fellowship a further three subjects must be passed, making twelve in all. Candidates for all five branches of the counting property insurance. In this exam a candidate is required to pass nine subjects in one of five branches of the insurance field: General, Lite, Motor and liability, Property, and Marine and Aviation. To complete the examination to require the mathematical basis of life management of human representations can truly claim to passed, making twelve in all. Candidates for all five branches of the mathematical basis of life management accounting the mathematical basis of life management of the management accounting the management accounting topics as the interpretation of accounting techniques, involving topics and Management Accountants. And as for the fellows, by examination, of the Institute of Chartered in the finance and investment wateristics.

The finance and investment wateristics. The finance and investment of accounting topics of a choice of land and the linstitute of Cost. The finance and investment wateristics.

Range of topics

The finance and investment wateristics. The finance and investment wateristics.

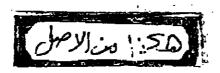
And as for the fellows, by examination, of the Institute of Cost. And as for the fellows, by examination, of the finance and investment wateristics.

Range of topics

The remainder of the papers in accounting techniques, investment and the appreciation of accounting techniques, which from management accounting

Candidates for all five branches etc.

formance of the management acquire considerable expertise of the qualifying exam must
for those wishing to special function—for example planning, in the both highly specialist and take papers in the elements of ise in marine and aviation there delegation, control and co-comprehensive techniques of insurance and its legal and is a special paper in economic ordination of decision making management required in this economic aspects. The former geography which requires de-leadership communication and multiplication industry.



pportunities improving for graduates

DAVID WRIGHT

The world in this country, ore the middle 1960s. The

urance companies tended to w a complete lack of interest

rer 25. This recruitment be in a better position to advise plex problems,

Attend courses

I some European countries that a career in insurance was in which to specialise,

was noticeable that its senior ful underwriting. staff was strongly in favour of university studies. One such the potential of the univer. Apart from these obvious campaigner in this cause is Mr.

re showing a general unwill. Such the universities was that in the Policy Holder Insurance of rapid changes in technology in comparison with those in the liness to branch into an area during in-house training candiform and they regarded of little dates could attend courses run wangerial skills. Also he felt managerial skills and with growing emphasis on U.K.

In they regarded of little dates could attend courses run they regarded attended of the run wangerial skills. Also he felt mount attended sefore this change of attitude. Under this education system a recruited from school has gradu-research. The final point dis-body such as the Chartered insurance companies got the candidate could receive a ally dropped as the cream goes cussed was that there are wide Insurance Institute in the U.K. m school leavers with suit department at the same time as second point, which must rank gerial practice in which research are strong links between the ing for first degrees the respectable to the most important, is required often involving a two authorities while in Gerponse from the graduates and ham and those at Survey and improvements in the link many most universities teach the insurance companies has Stirling, although there is still between the academic and insurance insurance insurance insurance insurance insurance worlds. easonable level by about 21 company can keep a close watch modern society; the industry. As Mr. Saxton points out him. However, it has been pointed the 'a graduate would be on the candidate and as such faces many new and more com-self, these views are by no out that some of the European

on the person's motivation to do

so than on his or her ability to

pass academic examinations.

ance concerns from becoming

steadily more deprived of their much valued supply of 18

Salary margins

caster University. As university

not least from the Department of Employment, these employers have preferred to compete more fiercely for the available supplies of people at GCE

Advanced- or even Ordinary-

decided to move towards being

an all-graduate profession the

joint stock banks, for instance,

seem to have resisted appeals

for them to take up an increased

share of the graduate supply

by such measures as confining branch managerships to people

with degrees. There is sense in

this resistance, because the present prospect of rising to 2

managership is a powerful

incentive to all young bank

The signs to date are that insurance concerns have been more amonable than the banks

to moving in an all-graduate

accountants have

re was precious little in the not regarded as an attractive While the Chartered Insur- from this point of environ- the U.S. there were links the facilities are now being to 13 each year while the them on their books, it could be proposition by the graduates, ance Institute, through its mental changes he also drew between the insurance world sought.

In course and more publical, for laking the course is a stead, o course on the course of the course of the course in the course of the cours

Research required

testion in insurance white leavers another reason why the universities. Themselves insurance companies tended to the universities was that a greater versatility is centage of the total student universities. Themselves insurance companies tended to the introduction of insurance reflect the shortage of suitable sities themselves are not only the introduction of insurance reflect the shortage of suitable sities themselves are not only the introduction of insurance reflect the shortage of suitable sities themselves are not only the introduction of insurance reflect the shortage of suitable sities themselves are not only the introduction of insurance reflect the shortage of suitable sities themselves are not only the introduction of insurance courses at that university. Since jobs, given the increase in the lacking in the Policy Holder Insurance of rapid changes in technology in comparison with those in the both Sussex and Stirling number of graduates and the able qualified lecturers but then both Sussex and Stirling number of graduates and the able qualified lecturers but then both Sussex and Stirling number of graduates and the able qualified lecturers but then both Sussex and Stirling number of graduates and the able qualified lecturers but then both Sussex and Stirling number of graduates and the able qualified lecturers but then both Sussex and Stirling number of graduates and the able qualified lecturers but then both Sussex and Stirling number of graduates and the able qualified lecturers but then both Sussex and Stirling number of graduates and the able qualified lecturers but then both Sussex and Stirling number of graduates and the able qualified lecturers but then both Sussex and Stirling number of graduates are not only the introduction of insurance companies.

requiring means revelationary so it is universities have problems in somewhat surprising to an out- getting a sufficient number of

the universities advantages in recruiting school by V. Saxton, assistant secretary in a sixty of further advantages in recruiting school by V. Saxton, assistant secretary in this cause is Mr. Saxton also went on to only represented a small personal person

insurance in some form or other. been encouraging. At the some reluctance to let can insurance worlds.

nical education in insurance it to meet the demands for success- universities in America teach CII and a few others are now years. Not only that but the The campaigners, however, insurance up to a higher degree bearing fruit in the U.K. In level of retentions are now run- are not resting on their laurels. level, and a number of students 1964 Neil Scott, the appoint- ning above the national average. They still feel that there is were taking advantage of this ments officer at Nottingham The fact that the level of much to be learnt about insurfacility. Although the figures University, set the wheels in graduate entries into insurance ance both in universities and in universities have started offer unemployment that were also in material to teach from.

Student response

While Nottingham is still the are managing to keep him.

only university to offer insur- So with the insurance com- university and the outcome of t proportion of their recruits grounding in each branch on to higher education. His areas of insurance and mana- to fill the gap. In Belgium there ance courses for students study- panies benefiting from the this report is expected to

Inlike the position in the U.S. policy, together with the fact him on the most suitable area employees of high intelligence sider that the various authori- students on the insurance moment the number of students didates attend post graduate to cope with them. Leading on ties have not acted sooner. In courses and more publicity for taking the course is a steady 8 courses once the companies get

ing post graduate courses in in apparent a year or so back, The general long-term feeling. rather than the industry gain- though, is one of optimism. Mr. ing some extra appeal. Still the R. T. D. Wilmot is currently important point is that once the doing research into insura. industry gets a graduate they education in institution of higher education at Sussex

CONTINUED FROM PREVIOUS PAGE

Climbing towards icademic status

MICHAEL DIXON

gerous to attempt any debilitatingly eral hypothesis about when managerial staff. why this stage occurs. But ; safe to say that it is occur-; in the British insurance. fession now.

er understates the difficulty highly promising candidate. he task. To my mind, this While the guides look likely thinks that the supply of have not only to cut fool- follow. more—as David Wright's arguments unanswerable. te shows. And sithough rance is little more than for example, to the argument had upon in some of the that Britain has lagged behind it so universities where its tries in promoting insurance ain for trade."

Progress easier

ow that this base has been. The Institute might also be output has increased these past summer, largely because of loped by the Institute coupled may become economically inexpectedly large increase with improved arrangements attractive for a youngster who emand from manufacturing for block- and day-release, etc? is set on a business career to stry. While the increased. This, however, fails to answer refrain from entering higher

it some stage in every companies to engage managerial the school-leaving age is bound fession's development, it type people may stem from a to fall. omes noticeably keen to discovery that they cut back too It is doubtful whether this er greater links with its savagely in the recent shake out argument is quite so common ve universities. It would be of manpower and are now sensical as it sounds. It may be of that the power to do well in an insurance career depends more

Career element

If graduate unemployment The same could apply to the is also safe to say that the did recur, there would probably required insurance skills which, ement towards the univer- be once again a decline of however "sophisticated," are es is not being made by the interest-albeit small-among not necessarily the same as the trance profession as a whole, school-leavers in going on to a academic skills needed to is being carried on by a traditionally academic univer- acquire a degree. ority of people of the sort sity course, matched in turn by youngsters will not be able to etimes called pioneers, an increased willingness among learn insurance skills if they ough in this instance the the dons to incorporate in their are incompetent in reading, n - in its sense of "those courses some element recognis- writing and numbering. go before to prepare the abiy related to a career. "Insur- although a depressingly large for an advancing army "- ance studies" would seem a number still emerge from the

thish body of people would to have a softer surface in which school-leavers with proficiency er be represented as mount to cut their foot-holds, however, in the "Three Rs" will be too guides to a considerably there remains the question of small to meet insurance's needs ictant tourist party. This is whether they will be able to get of trainable manpower, had Mise, if they are to succeed the profession as a whole to better not lot his doubts reach have not only to cut fool-

is in the universities' often Certainly, arguments have of Teachers.

ite-like traditions, but also been advanced why it should Oddly enough, the recurrence and up the bulk of the pro- do so. But it is doubtful of graduate unemploymention behind them as they go. whether those in insurance who which, as I said, would probably he foothold-cutting has been would prefer to stay more or aid the growth of trition in g on for the past eight years less as they are, would find the insurance in universities—could simultaneously prevent insur-

For example, to the argument tence has been academically tries in promoting insurance gnised, this must be counted studies in universities, one fairly successful inroad into might reply by questioning tutions which are still whether that has caused the The reasoning here is in line sionally described—and British profession to lag behind with a thesis developed by Mr. the inside at that as in effectiveness. One might also Gareth Williams, one of this ne "a taste for port and a question whether these other country's most respected mancountries each have an educa- power economists, who next tionally-interested professional month becomes Professor of body comparable with the Char-Educational Planning at Lan tered Insurance Institute.

olished, the guides' progress quoted in reply to the argument five years, he says, the salary ald become easier. What that future insurance pro-advantage which graduates entimake it easier still would fessionals will need to be joy over lesser and non-qualified a recurrence of "graduate equipped with greater versati- groups of workers has deterior-nployment." The shortage of lity and advanced technical ated. It seems likely that as for new graduates, which skills. Could not the necessary higher-educational output cond the universities in 1970, equipment be provided as effi- tinues to increase, the graduates and to a rather lesser ciently and cheaply, if not more salary differential will go on nt last year, has disappeared so, by a range of courses deve-declining to a point where it

and is partly due to a return the contention that greater education.

more buoyant conditions, contact with the university The salary differential would ever, there are other influ-world is needed because insur- not deteriorate to this point, at play which suggest that ance will become increasingly of course, if employers at large might he not only reliant on the graduate market simply used the increasing numen, but short-term. For a for its manpower supplies. After bers of graduates to displace, the recruitment market is all, the argument noes, as the non-graduates in jobs formerly of the usual crop of proportion of 18-year-olds enter- done by school-leavers. But it arold school-leavers, owing ing higher education rises appears that many employers, in raising of the compulsory towards the presently projected especially in private enterprise, of age to 16. In addition, 22 per cent. in 1981, the have not been doing this. In agerness of manufacturing "quality" of people available at spite of considerable pressure.

ANNUAL CONFERENCE

The annual conference of the Chartered Insurance Institute takes place tomorrow in Manchester. This year is the centenary of the institute movement, which began in that city. The charter was granted in 1912.

The professional reactions of a number of senior the part of many insurance com- CII is supported both by com-

stools with quill pens one does broken down. of computer print-outs.

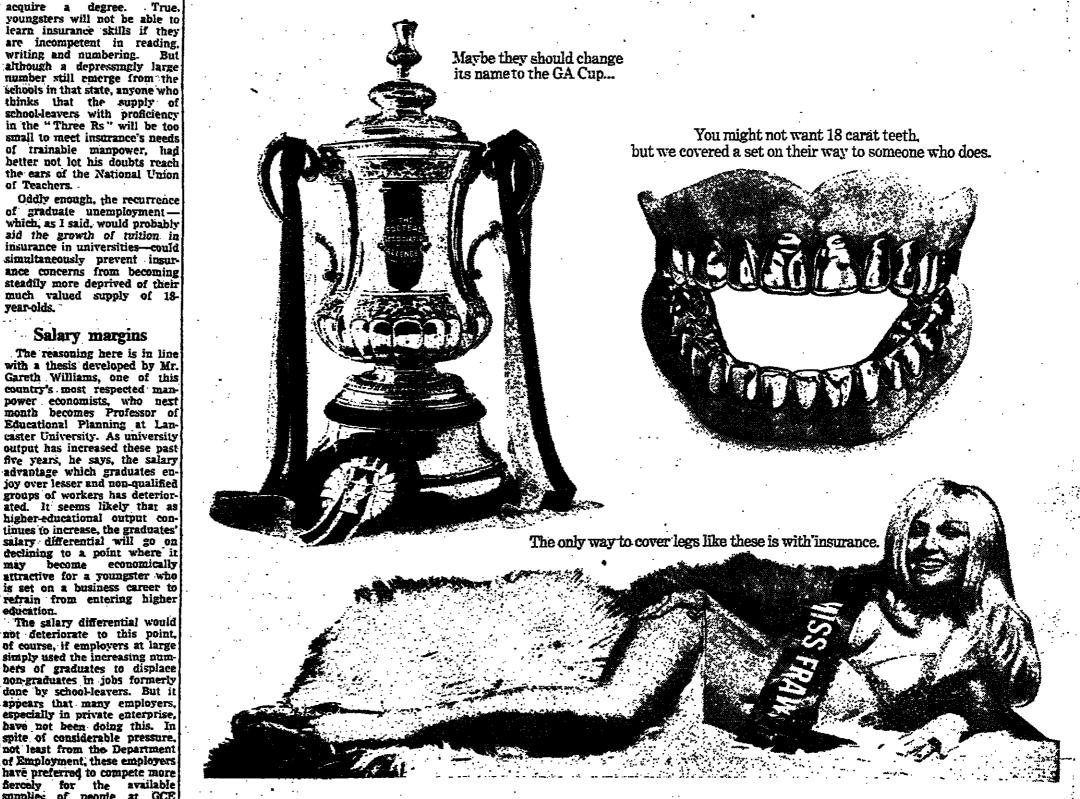
executives from important panies and industry-wide asso panies and by individuals and client companies who dropped ciations means that these atti- has in a sense longer time in to see his set-up "While we tudes should now be broken horizons. The image of the did not quite expect to see your down more easily than in the industry is important to it; in people sitting around on high past-but they still have to be attracting the brightest busi-

of genuine surprise even among industry as a whole because as to acquire an ACH or FCH. sophisticated observers who a professional body it does. Only if it succeeds in thi insurance accounts in the form whereas most of the other well make a bid for its proper shar steadily increased awareness on underwriters and so on. The commercial prosperity.

ness graduates, other graduates tend to think of insurance com- The Chartered Insurance and school leavers, to a career panies a little bit this way." Institute has the key role in in insurance and ultimately to There was therefore an element developing an image for the the many years of study needed

were accustomed to receiving speak for the whole industry task can the industry hope to known corporate groups speak of the nation's potential talent These are, of course, illogical either just for companies, life a share which it must obtain it and irrelevant attitudes, and a companies. brokers, Lloyd's it is to keep its vigour and

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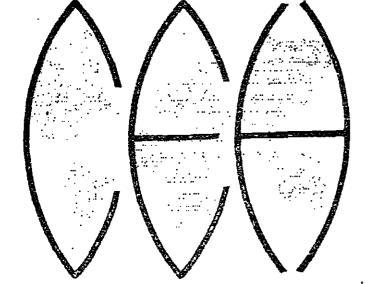
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direction. What happens from now on, only they can decide. But it looks fairly clear that the decision whether or not to continue the movement is a

workers.

Individual companies are the education leaders

By JEFFREY BROWN



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To the layman the business of learning about insurance conjures up images of that august examining body of the insurance world, the Chartered Insurance Institute. But in practice insurance education is much more wide-ranging, has been so for many years and, moreover, is growing more sophisticated as the 1970s tick by.

The largest educating force within the insurance industry is the individual insurance companies, where the mixture is as much paternalism perhaps as far-sighted capitalism. All the major life and composite insurance groups undertake extensive training schemes, both technical and administrative, ranging from simple induction courses for the school-leaver to schemes aimed at up-dating or most senior management.

Apart from setting the exams, however, the Chartered Insurance Institute does play an important role in training its prospective examinees. activities are largely two-fold. On the one hand it offers comprehensive courses for those smaller insurance companies which find it uneconomic to set up in-house training schemes. On the other it concentrates on more specialised and esoteric aspects of insufance-

employers, six from the em-thinking. Against this back-clyde.

within the insurance industry formulae.



The Royal Insurance Company's residential staff college at Inglewood in Cheshire.

such as, for example, aviation it employs. The Royal Insur- laid. The company has a resi- results. The Institute has two non- birect group has the longest dential training centre just out-

panies-naturally enough, since in the field of insurance teach- for communal teaching. Gim- -routine and procedural, a company will either win or ing but it is confident that a mickry or not, General Acci- technical handling. lose by the quality of the people solid educational base has been dent is satisfied with the

of its insurance courses, and some 2,000 of the staff at Eagle mostly at hotels where conference facilities are available. The
Institute also plays a part in the
past decade the insurance indusrange of 22 courses which emthe obvious ingredient here—
new entrants. Graduates of management of the Insurance try and cost inflation finally met ploy one training officer and "desk experience" Industry Training Council head on. In the U.K. the indus-five full-time instructors, important teaching aid

which was formed in 1967 and try's ability to create and seize General Accident also uses ex-which offers advice and guides initiatives were reduced to a low ternal training courses, notably to the industry. Council mem- ebb with management buffeted those run by the Institute and bers number 14, six from the into defensive and short-term by the University of Strath- To the uninitiated processes ment has started.

The Institute has two nonresidential education centres—
at Surbiton in Surrey and in
the City of London—where its
aim is to complement rather
than compete with the training
services of the major insurance
companies. Regional courses

are also run by the Institute

The Royal has been taking a
long-hard look at its education
to be companies. Regional courses

The Royal has been taking a
long-hard look at its education
to less than 1,086 indiviof its insurance courses

At Eagle Star the educational
insurance moustly where
trading patterns are a comb
set-up is no less comprehensive.

Eagle Star employs four fullto commercial and indust
time training officers and the
commercial and indust
underwriting. But among
pure life companies the n
put no less than 1,086 individuals through one or another
of its insurance courses
set-up is no less comprehensive.

Eagle Star the educational
fractional fractions
ration patterns are a comb
of both life assurance
trading patterns are a comb
of opposition of both life assurance
to commercial and indust
underwriting. But among
pure life companies the n
put no less than 1,086 individuals through one or another
of visiting expert." In 1972

The Royal has been taking a
Accident's training college.

Last year this Scottish company of the staff at Faela

of its insurance moustry
for a commercial and indust
time training officers and the
commercial and indust
to company also has a pool of over
the company also has a pool of over
the company also has a pool of over
the company also has a pool of the staff at Faela
training company also has a pool of the staff at Faela
training company and in
the City of London—where its
aim is to complement rather
to company also has a pool of the staff at Faela
training company and in
the City of London—where its
aim is to complement rather
to company also has a pool of over
the training officers and the
training company also has a pool of over
the training officers and the
training company also has a pool of over
the training company also has a instructors, important teaching aid.

Elitist flavour

like this may sound like ployees and two from the ground the Royal group for one At present General Accident unashamed elitism, and to a step for the student set out to re-vamp its longer- is examining plans for a second certain extent they are. But assurance is a series of man But far and away the biggest term potential, and this took in training centre (to be based in there is also the paternalism, ment courses beginning w educational effort undertaken a move to up-date training London) and in fact this is one and for Commercial Union this he or she is about twenty. company where the search for factor is important. New blood, courses last just under a At present the company's the ideal insurance mould looks be it school leaver or graduate, and they extend up to the lainitial courses (18 to 21 age to be relatively ambitious. Over is quickly channelled through a of the most senior managem group) break down into two the past couple of months the routine initiation in order to The Prudential does not h programmes, one for brighter group has formed a new process gain all-round experience. About an in-house training centre entrants lasting four years, unit for school leavers at "A" 1.000 students went through residents and in this respect. while more average progress is level standard, while to this Commercial Union's training company may rely more hea made via a seven-year course, day it remains one of the few college at Cheltenham last year, on external business sch, The Royal makes no claim to commercial undertakings where where 80 individual courses than do some of its com

at the composite sector of At Eagle Star the educational insurance industry where - is an the full course on their first while school leavers are through a part course with balance prepared about

Learning by degrees in the EEC

By CHRISTOPHER HILL

little progress.

on the Continent. Last year's presidential address to the Institute expressed concern about the fact that Royal Charters are not readily understood abroad-which might in itself be no problem, but there

Like many other facets of ments readily cross the railway run specialist courses in Rome, insurance broker or agent EEC activities, the pattern of tracks from time to time so Milan and Naples. But in long as he comports him:

tinent is still largely a mystery academic as it appears. to U.K. practitioners. However, Examples of specialist ship scheme by the Government mediaries are controlled there is a vague impression— insurance institutes also include which taxes the industry so that regulations are stringent and which has a basis of truth- Cologne Technical University trainees can do a "sandwich" distinction is drawn between that insurance education is (Insurance Division), the Ecole course for two or three years agents more academic in most other Nationale d'Assurance in Paris at a training college, with three brokers. EEC countries and focuses on and the European Insurance days a week at the company and formal studies in universities Training Institute in St. Gall, two days at the college. and Government - assisted Switzerland, which trains the centres which train new recruits people who do the training. The to meet standardised require- Swiss Institute (although out schemes in Alsace and Lorraine ample, requires of a broker il ments of expertise. This goes side the EEC) carries a lot of but elsewhere insurance com he should have reached cert

of the "unfavourable or non-The British have a special existent image of insurance in insurance training—the public colleges. is more insurance-orientated.

Wide differences

is the question of status and levels, there are also wide not universal and Mr. H. E. Education of intermediarion recognition of diplomas to be differences between the various Gumbel of Willis Faber and is probably the area in which countries, but the common Dumas made the point at the the U.K. could probably be Taking insurance education at thread is the interest shown by CII conference last year that take a leaf out of the Dutc the higher academic level, many the State. In Belgium, for countries which allow in book. Ultimately it does not be stated by the book of the book of the book. the nigner academic sever, many the national Employuniversities on the Continent example, the National Employsurers a wide measure of freematter much whether companishave separate insurance department Office delegates insurance
dom in their operations like employees are instructed in ments which run degree courses training to the Union Profes. Holland, may have strict laws universities, in technical co in subjects like insurance signaire des Entreprises on the admission of inter-leges or on the job, but min mathematics and insurance law, d'Assurance which also guaran-mediaries, whereas those where mum standards for intercept insurance courses in tees to find employment for insurers are tightly controlled mediaries—the people where mum the U.K. are very slight by com- trainees, tages 16 to 21) after and supervised, such as Ger- actually sell the products parison and there tends to be they complete the syllabus. In many and Italy, have so far no of utmost importance in ready cross-fertilisation between Italy on the other hand there specific laws on intermediaries developing field. Insurance me the universities and the com- is no legal requirement to com- and impose virtually no re- in general are opposed to super panies on the Continent. Pro- plete a training course but the strictions, so that anyone may vision on principle but chang fessors in the insurance depart- insurance companies as a whole call himself and work as an is long overdue.

insurance education on the Con- the actual set-up is not as Germany initial training is within the confines of "law tinent is still largely a mystery academic as it appears. supervised like an apprentice- order." But where in

France has "apprenticeship" schemes in Alsace and Lorraine ample, requires of a broker the panies find it cheaper to do standards of general and prohand in hand with the more presuge, regulated nature of European Professor M. Grossman of the insurance and is in marked con-Swiss Institute also has his own which cater for different levels decree of November 14, 19 tion of qualifications has made this was only one consequence firms supervising training. In courses of education from interest Holland there are no apprentice mediaries and brokers—who a ship schemes and initial train—the legal agents of the assur the eyes of the public." This ing with companies lasts for six -are subject to a much me problem in that there is no precise counterpart of the Chartered Insurance Institute on the Continent than in the U.K. where—in spite classes and there are two to extent of classifying interof the relative lack of academic four-year courses at specialised

Belgian law

Belgian legislation, for where insurance education is higher acadamic insurance handled by professional associations.

In fact there is also a great deal of variation in the systems of each of the EEC countries and the Treaty of Rome's expressed desire for harmonisa.

In fact there is also a great deal of variation in the systems of each of the EEC countries and the Treaty of Rome's interested in the insurance expressed desire for harmonisa.

Which cater for different levels decree of November 14, 19 of employee. These range from Similarly, France—where eve an initial two-year training thing is still regulated course to advanced studies at Napoleon's Code de Commer the Ecole Nationale d'Assurtence (usually six months guishes four classes of interested in the insurance course) for high flyers, mediary in a decree of November 14, 19 of employee. These range from Similarly, France—where eve an initial two-year training thing is still regulated course to advanced studies at Napoleon's Code de Commer the Ecole Nationale d'Assurtence (usually six months flyers, mediary in a decree of November 14, 19 of employee. These range from Similarly, France—where eve an initial two-year training the Ecole Nationale d'Assurtence (usually six months flyers, mediary in a decree of November 14, 19 of employee. These range from Similarly, France—where eve an initial two-year training than initial two-year training the Ecole Nationale d'Assurtence (usually six months flyers, mediary in a decree of November 14, 19 of employee. These range from Similarly, France—where eve an initial two-year training than initial two-year training the course to advanced studies at Napoleon's Code de Commer the Ecole Nationale d'Assurtence (usually six months ance (usually six months extent of classifying integ mediaries in four categoria tapprentices, agents, recognise Another area where other agents, and brokers) with size EEC countries do tend to be dards laid down covering concerned with educational facets including tested ability At the more basic training qualifications is that of in The rights to remuneration value there are also wide surance intermediaries. This is according to category.



To the Chartered Insurance Institute we send our best wishes for a successful conference.

And to the Manchester Insurance Institute we send our congratulations on its centenary.

In Manchester this week, the Chartered Insurance Institute is holding its annual conference.

The choice of city is fitting because this is where the Manchester Institute, the oldest Institute in the world, held its

inaugural meeting one hundred years ago.

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Friends'salute some friends

are Oil States seen as nuclear power financiers

BY DAVID FISHLOCK, SCIENCE EDITOR

FHE IDEA that the oil-producing shortening the construction and countries of the Middle East commissioning period, might help to finance the nucleur. The second point made by nower programmes of the indus-Lord Nelson was that the capital Airways Overseas Division...

Dr. Hans-Peter Lorenzen, a Those interests, he thought, unclear physicist and West Ger. were best served by placing with namy's scientific counsellor to similar units of the same design, was the landstart like the landstart of the same design. vas the industrial infrastructure and his country were planning, hat governments were being orced to seek new sources of crivate capital.

Partnerships

quired to construct a nuclear ant from 4.5 years to as much of HTR power "to make good 8.5 years."

Like design

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riatised nations was ruised at investment fied up in such he conference on world energy plants meant the electricity applies in London yeslerday. It utilities were vitally concerned s organised by the Financial to see them brought on-load on flines in association with British time and giving reliable service thereafter.

His third factor was that to achieve high reliability, operatneeded to support a big nuclear achieve high reliability, operat-trogramme, of the kind Britain ing experience must be accumulated rapidly. This made it desirable for several countries to co-operate on the same design.

Lord Nelson's final point in

reactor choice was that, although high capital cost heightened the attraction of ever-increasing unit The oil companies, to which reliability.

Even a modest nuclear pro-sname involved a massive as well as fuel costs with the ipital investment. A continu-g programme of 2,500 MW of iclear power a year would use investment of £250m, annu-ly, ignoring interest charges tring construction and any construction. This meant, though, that the HTR must compete in capital as well as fuel costs with the light water reactors. If it were launched on the basis of single reactors, the costs would not be competitive and the electricity utilities would not buy. This meant, though, that the

On the fuel side, he said, the Increasing size and complexity investment required for the id tengthier ticensing pro- uranium-thorium fuel cycle of dures had increased the time interest to West Germany indi-

The financial demands for launching a new nuclear system either necessitated extensive government subsidies, said Di Interest during construction Lorenzen, or private capital me could add 30 per cent, to invested in the knowledge that e base cost, placing a high there would be returns only emium on any means for after 10-15 years.

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All Over The World

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in KUWAIT?

Gulf Bank

the country

GULF Intending to do business



This phase, he felt, would last an actual decline in production until the late 1970s or early of conventional oil will occur in 1980s when world production the mid-80s unless something started its inevitable and slow quite unforeseen occurs." decline. "At the beginning of the final phase we shall be pro- although his figures were disturb-

reserve figures of the North oil remaining and much more Sea put the possible potential will continue to be found."

recoverable reserves at around

Sir Henry Jones, former chair-40 billion barrels.

their historical rise we would in 1983 consume the equivalent of

Gas search

Mr. Warman stressed that the final phase we sname producing about twice what we are now."

World oil production was steadily increasing oil procurrently 57m, barrels a day or duction "they do not imply we are about to run out of oil.

"The only published ultimate "There are large reserves of the North oil remaining and much more."

Sir Henry Jones, former chairman of the Gas Council, spoke "In other words, to satisfy present consumption we require a new North Sea every two years.

"If demand/offtake continued their historical rise we would in 1983 consume the equivalent of

1983 consume the equivalent of a new North Sca every year."

The most recent estimates of an ultimate world total were between 1.600 and 2.000 billion barrels of recoverable reserves—"not much more than double what has already been found."

He believed that the heyday of discoveries in the Middle East was past, and although many large fields remained to be found. A great deal more effort and money would be required to maintain the average finding rate of the past few decades over any protracted period.

The unending search was continually extending into deeper water on the continental shelf of the world and into harsher climates in the Arctic region.

"Against this background, the pipeline cas industry, while incurring higher costs because of Government constraints resulting from conservation policies, and because of the much higher cost of gas brought by ship or by pipeline from far afield or made from coal or oil, will still be likely to supply very large sections of the energy market in which the special advantages of gas justify prices higher than those of cruder fuels."

Huge sums of capital would be

Huge sums of capital would be needed, however. "But I believe that the users

"If our assumptions and and potential users of gas for deductions on availability are the purposes for which it is best correct, increase in demand can-suited will accept satisfactory not be met after about 1978, and price levels."

Business in

The Liverpool route gives a good night's sleep and fastest connections from the Midlands and South.

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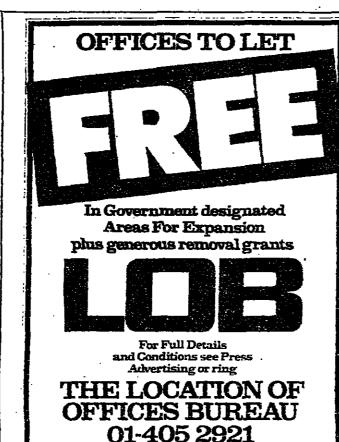
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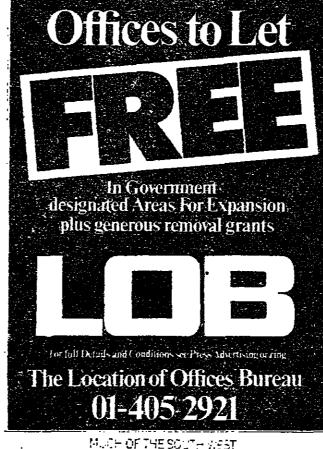
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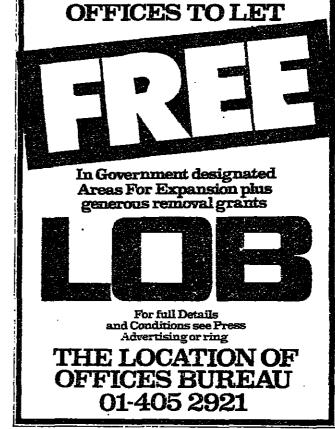
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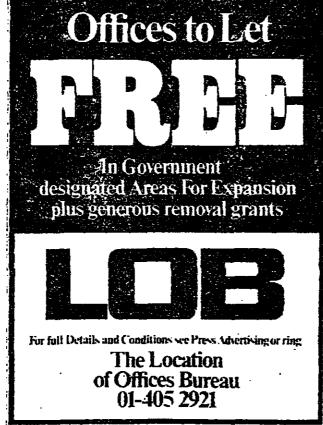
NORTH WEST

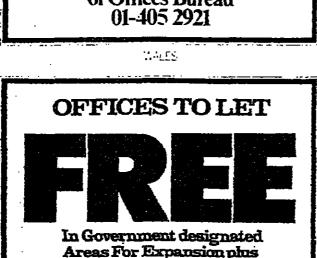


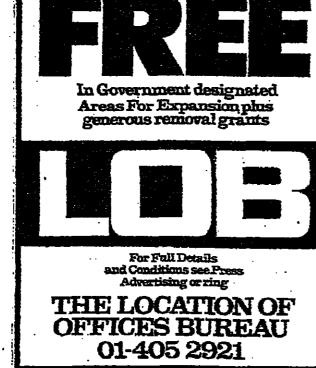
Much of the south west

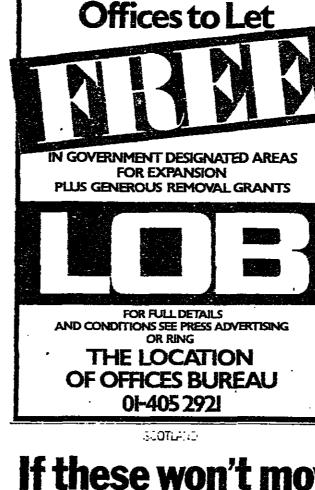


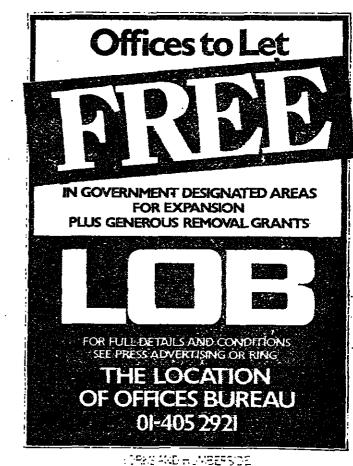
MORTHERN PEGICN











If these won't move you, maybe this will,

Recently the Government announced that firms choosing to move offices to the Areas for Expansion will be eligible for grants covering the whole of the cost of the approved rent for up to five years (depending on which area one moves to). This means that your offices may be absolutely rent-free over this period of time.

Chitopiofaristrie government scheme offersi trons a remolia, grant of 2800 for each employee. turior loves with his work jupito a limit of 50% of the tium per praedicional loos preated in the new area . The effect of these grants will be to add to the already. blowers, arguments for relocation, by adding these substantial cash benefits.

The natural economic advantage of relocatling chas office outside London aurrently stands in . excess of \$1,000 peraunum peremployee. This rigidre is made up from normal rental savings. savings on salaries which no longer require a London. meighting and the sconomies perwed from reduced stafflurnover and absentee smultipoes not include products by gains or qualitative improvement in work. produced by office staff when they operate in a thore humane entironment outside the metropolis.

The Areas for Expansion aiready have many new industrial concerns operating successfully: this means there is a thriving pool of labour in many regions for you to call on Meany 4 million squit of office accommodation is available or under construction in the Areas for Expansion and there is no shortage of good sites.

Fullest details of the Government Areas for Expansion grants are available from LCB along with any advice and help you may need LOB's actice is free and is based on tan years of relocation. experience.

Gelarnoxeon Calcomour Location of Offices Bureau.

Lowndos-Ajex Computer Service Ltd.

Philip House, Lansdowne Road, Craydon CR92XG. For London: phone 01-686 3661. rer Liverpool phone 951-4864671. For Basildon phone 0263 250666.

Aineign begann butte en beried fich in gent Omeste.

That's the new interest rate Bradford & Bingley will be paying on Paid-up Shares for new and existing members from October 1st, 1973. Our highest interest rate ever, giving you an exceptionally good return on your money, in one of the safest investments existing today. Your money is absolutely secure, and, you can get it out when you want it. Investment amounts can be anything from £1 to £10,000 (or £20,000 for husband and wife jointly). Other investment rates which will also increase from October 1st are:- Planned savings 8% net equivalent to 11.43% gross,* Deposit Accounts 7.25% net equivalent to 10.36% gross," other accounts 7.75% net equivalent to 11.07", gross". Where basic income tax is paid (Call in at your local branch for full details. See your local telephone directory for the nearest pranch

BUILDING SOCIETY

HEAD OFFICE: BINGLEY, YORKSHIRE

Marketing by code

By Michael Rines

Codes of practice are in Codes of practice are in fashion in the business world Some bodies such as the Institute of Public Belations, the Market Research Society and the Institute of Practitioners in Advertising have had codes for a number of years. The Institute of Marketing published its first code this week.

The IM Code, which was prejured with the help and advice of Professor Gordon Wills of Cranfield, is in its present form.

Granfield, is in its present form not much more than a statement of 2000 intentions, e.g. "A memory shad at all times act nonestly and in such manner that customers — both ultimate and intermediate — are not caused to be inisted "indeed the inistitute itself reparts it as very inuch a framework on which to hardly armether manners armers. build something more compre-hensive and precise.

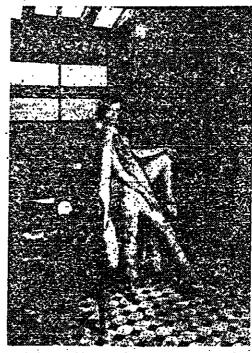
There are in fact one or two features of the Code that may cause some members concern. For enample, Clause 4 states, that a member shall not "knowmaly, rechlessly or maliciously maly, rechlessly or maliciously mirre the professional reputa-tion or practice of another member." Nabody would wish to see such an action token "mali-ciously" or "recklessly," but is; there in thing wrong with "Enowingly" injuring the practice of another? Isn't that imply good healthy competition? Then again in Clause 9 the

unprofessional, the Council will be guided by other professional members much not be ton enthusiastic about being bound by the ender of practice of other bodies whose rules marketing philosophy.

In any case the real henefits of cades of practice do not stem from the averaging of cades of practice do not stem from the averaging of cades of practice do not stem people looking for a spirit in mix its male at the cade of practice do not stem from the averaging of cades of practice do not stem from the averaging of cades of practice do not stem from the averaging of cades of practice do not stem from the averaging of cades of practice do not stem from the averaging of cades of practice do not stem from the averaging of cades of practice do not stem from the averaging of cades of practice do not stem from the averaging of the averaging of cades of practice do not stem from the averaging of cades of practice do not stem from the averaging of the averaging of the averaging of the averaging of the cade of practice do not stem from the averaging of the averaging of the cade of the type of t

month but there has been only Canadian company with world one case that has ever resulted sales last year in evcess of in auspension from membership. \$760m... one of the top five spirit. Again the Sales Promotion advertisers in the U.K., which Evecutives Association has found; suggests an expenditure in excess that members are usually glad; of £500.000.

The advertisements which play which handled BEA in Europe now gets the British Airways pointed out to them. For example, Brooke Boad Oxo over consumers within 21 days. When the Sunday colour delivery of premium offers to supplements, glossy magazines, consumers within 21 days. When the trade press, posters — and the Continent could double the better manager Martin Gill, he a nine month campaign in 600 campaign which broke this week not only agreed to comply with cinemas. The Candian Club in the U.K. keeps the business the rule in future promotions. Trudeau to be used for promo- employs local agents.



At Country Life, what's good for our carculation should be good for years.

Country Life is not immediately associated with super articles about fashion. But its fashion editor Anne Price has just won the title of 1973 Fashlon Writer of the Year. To celebrate the fact publisher IPC is sending out 1,900 copies of this colour poster to media buyers and creative head in advertising agencies to celebrate the fact, and to remind advertisers that Country Life, with its circulation of 50.000, perhaps ought to be on the schedule for fashion advertising. The poster shows a blue fox coat designed by John Bates and available at Austin Garritt.

complaints and ecquiries per campaign will make Walkers, a British Airways month but there has been only Canadian company with world British Airways

sophy.

In any case the real henefits the light whisky appeals to young if its flavour is subtle and light of codes of practice do not stem people looking for a spirit to mix its price is not so coy. It will from the exercise of formal same, with ginger, cols, and the like, sell at around £3.10 a bottle in Now Hiram Walker, through supermarkets. One boost for the clarification they give to its U.K. agents United Rum, is Canadian Club is that it claims members in the many grey areus to launch a very heavy advertised in what is fair ing campaign to get sales really country's pubs. In the past, howerised and what is unethical, rising with the hope of emulating ever, it has probably been on a bracket Research Society, for the success of Bacardi and vodka instance, receives one or two among younger drinkers. The compositions and economics are campaign will make Walkers, a property of the success.

Clarks finds a game

BY ANTHONY THORNCROFT

Clarks, the privately owned and Clarks bopes that it will consider the company, which makes tribute to a boom in this countries. The company decided to enter than any other European shoe inanufacturer, is to sponsor sponsorship in order to increasing in the U.K. Indeed so extensive is its involvement with the sport that it is virtually taking over the entire of sanisation of the sport that it is virtually shoes; and then its women taking over the entire organisa-

Clarks will sponsor all the major tournaments and put up the prize money. It will also help in the training and administration costs of the sport of which there are 400.000 active participants. In return its name will be featured in over 20,000 matches and last year's winners of the National League. Avenue, will carry the title The Clarks Shoe Men when they play in inter-

The company decided to ente sponsorship in order to increa-Sales of men's shoes are le than 2m. pairs a year. By su

Men when they play in international matches this season.

Although there is no specific deterred by the cost. It the budget Clarks contribution must exceed £20,000 a year and is intended to continue until at least the next Olympics. Internationally basketball can claim to be the most popular sport in the ing a new symbol for basketh; world, with over 80m. players, suggests a happy future.

Hepworths to be posted

FOR THE next two months. Hepworths, the Leeds based menswear group, is adding over 5,700
"shop windows" to the 300 it magazines but since the sl
already has with its stores. The
new ones are posters going up
this week as part of a new
this week as part of a new
divertising campaign devised by
French Gold Abbott.

The heavy use of posters—and poster sites of the type

Insurance programs.

Learn all that is new from two noted highly successfu practitioners in this field in the United States

> B. D. MILINSKY and H. SPENCER NILSON

in a two-day Seminar held on October 2 and 3 in: freland House,

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For more information you may contact Bernard Rogan : the above address.

To register please write to:

Market Compilation Europe Division of Dart Industries Inc., 10 Culross Street, London W1. England.

To ensure participation enclose £30 per participant who includes Seminar registration, luncheon and cocktail reception



If we paid you not to read this advertisement –could you resist?

Probably (sad to say!).

But in Germany last year a group of people were paid for every day they gave up watching TV. One man resumed watching after 3 weeks, no-one lasted more than 5 months. Withdrawal symptoms ranged from

moodiness to wife-beating and extra-marital affairs. TV is the most irresistible medium open to the advertiser. And his advertisement has solus position in that medium. No other distraction.

People watch TV (even when they're paid not to) and that means they watch your commercials.

Two cases that prove the power of TV.

It isn't always the big national advertisers who provide the dramatic evidence; often it's immediate

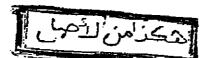
response to local events. First, RAF Wattisham. They bought five 30-second commercials on Anglia (total cost, £900) to publicise their open day. Which, it turned out, was wet, windy, and

a huge success. The profit came to a coolish £15,000. The highly commercial and very experienced owners of the Carrefour Hypermarket in South Wales were even more surprised. Their 24 spots on Harlech cost them £13,000. But the resulting traffic jams meant another commercial had to be made hurriedly to ask people to stay away!





Ring us-we'll tell you 01-636 6866 Entish Bureau of Television Advertising Ltd. Knighton House, 52/66 Morbiner Street, Wiln 7DG





Hard sale PRICING RESEARCH

Peter Riddell, Property

after commissioning a arch study to identify prosive tenants—not abnormal self—CU Properties has sent ersonal letter to the chief utives of about 100 organisatives of about 100 organisatives of about 100 organisatives of about 100 organisatives of acceptance of executives in the chosen panics have been invited to in a competition with prizes the 100. The competition lives the listing together of ertiles with various rents in have to be matched: not risingly Enterprise House the lowest rent:

"It is also into shop around for bargains. Housewives take the view that no major retail chain dare get too out of line with its competitors so that there are no worthwhile savings to be made from struggling an extra hundred yards down the High Street. To a great extent their sentiments are sound. Over a period the leading multiples charge about the same for a typical range of groceries. However, this may change if the price propaganda continues and local authorities become more responsive to planning applications from newer types of retail outlets. In the north, for example, Asda has managed to capture 10 per cent of grocery

panies in the London area in a straightforward nitially high rent situations, far there has been a 53 per reduce the housewives' weekly reply to the letter to chief bill by around 8 per cent. Asda utives and although CU is penetrating into the south and herties is being coy about the lof positive response it. Cambridge.

Now the success of discount

Do housewives count the cost?

BY ANTONY THORNCROFT, MARKETING EDITOR

made any impact it is necesto capture 10 per cent of grocery
to aim personally at the sales in Yorkshire through tis
or managers in expanding policy of few special offers, little
live panies in the London area in glamour, but straightforward

narketing terms. It this good in normarketing terms. It this shad grooms is having an effect on
it 20 replies to the competi(out of a potential 40).

The letters only went out
whys ago. None of the
core are so far correct, which
suph says something about it can drive into
the public companies to the public
art of the properties of executives
are so far correct, which
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the public companies to the public
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TESCO SPECIAL

Peter Riddell, Property crespondent

THE CURRENT national are little more than a pusil whether more scientific plans largely due to the shortage of the prices in lanimous alternative to discounting an arather unfashionable with a rather unfashionable with a protecty prices, is implications. Perhaps the manufacturer work in the traditional naswer is particular grocery prices, is implications. Perhaps the most intriguing market normal forms of promotion as Press advertising and larised brockness. In one to the whole issue. For emphasis on sales even if the retailers at regular intervals are days when manufacturers were manufacturers were manufacturer and the retailers at regular intervals are days when manufacturers were manufacturer and the retailers at regular intervals are days when manufacturers were manufacturer and the retailers at regular intervals are days when manufacturers were manufacturer and the retailers at regular intervals are days under manufacturers were manufacturer and the retailer of the retailers at regular intervals are days when manufacturers were manufacturers and the retailer of the retailers at regular intervals are days when manufacturers were manufacturers and the retailers at regular intervals are days when manufacturers were manufacturer and the retailer of the retailers at regular intervals are days when manufacturers were manufacturers and the retailer of the retailers at regular intervals are days when manufacturers were manufacturers and the retailers are sent of the manufacturer and the retailer of the retailers are greated that there were wide to subject the old from the revision coverage, all the retailers are sent to promote the process of the process

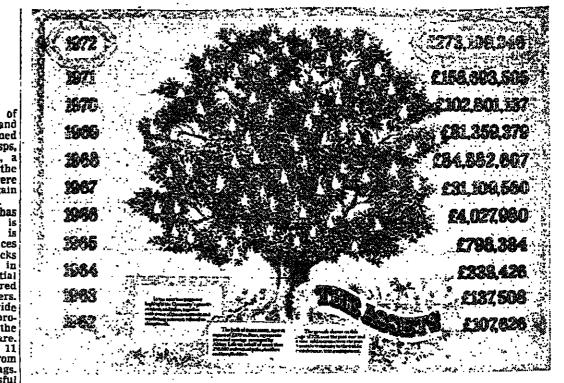
tended to ask the same price in

all their outlets.
Now AGB reports that 30 manufacturers and two retailers take the service and already there has been a striking rationalisation in pricing policy. There are fewer variations, the power of individual branch managers BY OUR MARKETING EDITOR as been reduced, and what head office says now stands

وكزامن لأعزل

office says now stands.

It is about time that retailers undertook more research. They seem destined to move into an increasingly competitive period. They are starting to advertise heavily, to establish their own brand images, to make their stores pleasanter places to shop in. Commercial radio could be the key factor in making retail groups aggressive. Of course much of the advertising will be paid for, whether they like it or not, by the manufacturers, but not perhaps so much as in the past. Suddenly the retailers find themselves up against more confident manufacturers, more laws consultance and provided and the consultance and provided and the confident manufacturers, more laws consultance and provided and the confident manufacturers, more laws consultances and not previously annual reports in the Assurance, featured here. Life Assurance, featured here. Life Assurance, featured here. Life assurance, featured here. Life assurance, featured here. The advertising agencies the most important plece of Life Assurance, featured here. Life assurance, featured here. Life assurance, featured here. The advertising agencies the most important plece of Life Assurance, featured here. Life assurance, fe



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Delails of our education and experience should be sent under window introver to J. P. Haugh, Secretary, The fastigute of Charlesed Secondarts in England and Wales Chartered Accountants Hall Moorgate Place, London EColt 6EQ

Agencies discover money By Doina Thomas "AGENCIES that are purely run by advertising men are doomed to failure." cheerfully predicts a the Cyril Lord campire and The agency's present business is is the first time that the classics VESTERDAY SAW the start of who have "never bought a another heavy (£300,000 if necessary) advertising campaign for music is hardly surprising. Sales of tapes, around eleventh in two years. But this of 100 minutes of classical music is hardly surprising. Sales of tapes, around in the sixties—the collapse of on, if not he will not take it posers and eight orchestras, and the agency's present business is is the first time that the classics the specialist record companies. ONLY THOMAS WESTERDAY SAW the start of who have "never bought a classical record in their lives." The extension into classical music is hardly surprising. Sales of tapes, around of popular music through television promotions have fallen away since the original K-Tel availability of good material, is posers and eight orchestras, and the agency's present business is is the first time that the classics the specialist record companies. ONLY THOMAS The agency's present business is is the first time that the classics the specialist record companies. The agency is a budget album which was promoted in May. Record sales of tapes, around of popular music through television promotions have fallen away since the original K-Tel availability of good material, is posers and eight orchestras, and the carrier of the specialist record companies. Agencies discover money

management accountant in one John Bloom's fast selling Rolls fally credit insured. have been of the larger agencies. Certainly Rezor company, both heavy J. Walter Thompson has always force of a the advertising industry has advertisers—should have been been regarded as among the campaign, never been renowned for its sufficient warning.

The advertiser of the larger agencies but even K-Tel with the property of the property of the company of the campaign.

When one thinks of the vast when numbers employed dropped outgoings an agency has to meur sharply and profit margins even

QUICKER FROM



to failure," cheerfully predicts a the Cyril Lord campire and The agency's present business is

the beginning of the seventies Costing system

Both French Gold Abbott and Saatchi started when succount directors know whether their own specific times were hard for the advertising business—not only where creative staff are certainly not clients cutting back their expenditure but the media were penditure but the media were penditure but the media were in business to create advertising actually demanding prompt payment and imposing penalties payment and imposing penalties on slow payers—and boin companies started on a firm

financial footing. Saatchi and Saatchi managed to get away with charging 22 per

"The fundamental element in all this is not to accept business Your first step—

where the money will be hard to who supply the agencies with net." says Richard French, stating their services, production common obvious truism that the agency panies, studios and models, there world has always tended to ignore are problems, too. Some agency on the grounds that profitest cies are slow payers (it is always accounts now may lead to better to live off other people's business later. Senset are 3 deep.

owners waiting."

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book on terms to be agreed.

Managing Director, Medical Annual,

Cannon Street, London EC4P 4BY.

mever been renowned for its financial sense. It has always been assumed that superiative creativity rose above the mundane matters of money management.

But the past few years have seen a change among these as change among these ascences that intend to see out feeded; a great many now expect their clients to pay their bills on time, proferably incomply, one large agency has even discovered the profitability of the profitability of putting its spare cash on the sorty management in the seen regarded as among the campaign.

Sufficient warning.

But they were not it took the collapse of Rolls-Royce and Roll Royce and Rocco which find as alleable tree of the the collapse of the production of agencies but even the manage Lavene's

JWT imported John Page as to be in business (it has to pay more so, that agencies have finance director from IPC the media before being paid by started to instal proper billing Magazines and has proceeded to clients) it is rather surprising and debt chasing systems and to instal a very detailed manage that money consciousness is such look into the profitability of ment costing system. The agency a relatively recent facet of their individual accounts.

Both French Gold Abbott and

> The agency has devised a system for coping with those clients with smaller, less predictable advertising budgets which it calls the "minimum income" system. The client agrees to par to get away with charging 22 percent. of billings on certain the agency a minimum sum accounts. "We amortise our annually which is based on a costs over the year." Says JWT estimate of how much it charles Saatchi; the clients's would cost to service the account profitably. The figure is notional profitably. "We are very good at estimating," "We are very good at estimating," claims Saatchi and we don't keep us waiting and we don't keep us waiting and we don't keep the media income, the client pays the difference. difference.

But on the other side of the agency business, those people who supply the agencies with Westminster Press
business later. Sometimes it does money and some of the above more often than not it leads to creative types are very bad at bankruptey. French's yardatick sending our bills. "On large is quite simple, if the business is production jobs we do now ask production jobs we do now ask for half the cost in advance." vide the production company with the necessary extra working capitai.

For the individual suppliers who have either not the time or the energy to chase up their own bills there is now a small specialist factoring company, Creative Finance. Strangely enough the company is largely owned by a whisky distillery, and started out as a simple bill discounting business. It now takes a 6 per cent. discount for ten day payment and 10 per cent. for an emergency 48 hour payment—expensive according to an ordinary factor. "If you look at it on an annual basis I suppose you would say it is." comments Miranda Chau, one of the directors. "but you must remember that immediacy of payment is extremely important to bese individuals."

The agency's present business is is the first time that the classics the specialist record companies, on record sales have been confully credit insured.

J. Waiter Thompson has always force of a television promotional the market has made things buyers to experiment with tougher for the North American records, and has been instru-



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FOR SHARE INDEX AND BUSINESS NEWS SUMMARY

THURSDAY SEPTEMBER 20 1973

Earnings and prices

The latest official statistics of Over this period—one of nine wage rates and earnings, appear-months for earnings and ten sight, the trend seems reason- been considerably exceeded. It those of Mr. Joe Gormley at the ably clear. The index of basic is interesting to note, moreover hourly wage rates rose sharply that over the whole period since in August, mainly because of an last autumn the basic wage rates industry. Since there was also industry have risen considerably an increase for engineering less than those of manual that can be said in general is the year-on-year comparison has even their earnings have lagged not been affected. Indeed, the behind to some extent. One hourly rates for all manual pressure on the construction workers has now fallen for two industry is largely responsible. months in succession while the year-on-year increase in average Real incomes earnings has continued to rise.

The matter is more compli-risen faster than the Governcated than that however. First, ment intended, however, so too the earnings figures lag a month have prices. Between October behind the figures of basic wage and July basic wage rates rose rates; earnings rose sharply in only slightly faster than the July mainly because of an in-retail price index, while wage crease in the basic wage of con- rates in manufacturing rose struction workers, and may well more slowly. Between March turn out to have risen sharply and July there was a much again in August because of the sharper rise in wage rates (and increase in basic engineering still more, in actual earnings) rates. Second, the year-on-year compared with prices, but tax details of the changes in the Pay comparison is questionable may well have reduced the rise because the freeze did not begin in real disposable incomes. until last November and was All in all, the Government looks preceded by a spurt of last likely to find itself faced with low-paid, on productivity in-

Limit exceeded

figures for basic hourly rates the rate of inflation. (August) and for earnings

bound to be argued over more that the limit at which the have been spelt out in detail. vigorously than usual. At first Government, was aiming has and apart from remarks like in the engineering of workers in manufacturing tancy, there is little hard workers in July 1972, however, workers as a whole and that year-on-year increase in basic must suspect that the excessive If wages and earnings have

considerable pressure for larger money wage increases during those who lost out in last Phase Three than can be easily If one compares the latest reconciled with a reduction in

First. the movement (July) with those for March, the wholesale prices suggests that engineering workers will not month before Phase Two began, there are sizeable further inone finds that increases have creases to come at the retail council manual workers, while amounted to roughly 9 and 7 end, even if price control is per cent, respectively. This strictly enforced where this can railway industry would not ease stands against the increase of he done (notably in retailing) the way to a settlement in 71-8 per cent, in earnings which without damage to the profits hospitals. the formula adopted for Phase and profitability on which advisors move into the final Two was meant to produce over capital investment depends stage of preparing the Phase the course of a whole year. It Second, the slowing-down in the Three proposals, it is not may be objected that a number growth of output suggested by unrealistic to think that they of increases that would normally a much-distorted index of in-lare writing in words here and have taken place earlier were dustrial production has been there aimed at helping to erase held up during the freeze and accompanied by a levelling-out certain of the winter's trouble became effective during Phase in the average hours of over-two. It would be more fair, on time worked. The Phase Three this assumption, to compare the formula must allow industry to latest statistics of wage rates encourage higher output from and earnings with those for iast a labour force which in the October, the month before the short term seems unlikely to grow much further.

Sweden waiting for the second round

Palme, the leader of the to re-establish their credibility Swedish Social Democrat party, with the electorate. will be forced, either by the In theory Mr. Palme can Why the CBI practical difficulties of govern- remain in power by continuing ing without a parliamentary to rely on the support of the wanted majority, or by a defeat on a Communists, since this would vote of confidence, to call fresh give him exactly half the votes MacDougall elections well before the end in the parliament. But the pracof his new term. He may well tival difficulties of trying to The CBI Council has recorded prefer to do so at the first pro- govern without even a small a decisive vote for consensus pitious moment, quite possibly majority are too obvious to need politics in appointing Sir Donald next spring.

Accidents

Sweden by two accidents: the very important either way, but drama in which robbers were bring the parliamentary system heseiged with four hostages in into disrepute. These two events seem to have Mr. Palme is not under any fallied enough of the floating very immediate pressure to the government decide how he is soing to deal dicted in the run-up to the parliament does not assemble

Democrats still suffered a stimulate active manoeuverings victuoso on the back of an slovakia. Not surprisingly, a National Westminster, to a manager is well enough trained serious set-back, in psychological within and between the parties. envelope, will certainly com-Liberal Riksdag member. Dr. group which made £1.7m. pre- to do them." as well as in practical terms. One should not, perhaps, over- Alliance state the extent of this set-back: Mr. Palme's most obvious and former colleague. Campbell computer industry, has led an even before the election the option it to try to break up Adamson, who was an industrial attack on any such plans. Calling Banking Services Division, party held less than half the the common front of the three adviser in the late DEA when Czechoslovakia "this police of the Centre Party.

tually impossible not to believe victory at a future election.

THE chances are that Mr. Olof that they will have to work hard

underlining, and will certainly MacDougall as its new chief not be alleviated by the provi-

until the New Year. But the prospect of a deadlocked parlia-

seats in the outgoing parliament. epposition parties-Centre, Con- MacDougall headed it. It is not state," she says it "wants to get and has had to depend on Com- servative and Liberal - and to so clear that they will soothe a much firmer grip on the people munist support for its legislative seek an alliance with one of the feelings of those CBI mem- by the use of a data system." programme, while its loss of them, or at least with some bers who miss no opportunity to Putting the knife in, she quotes seven seats is considerably less of their members. The Liberal urge tougher policies: the mili- C. H. Hermansson, leader of the dramatic than the 21-seat loss Party lost heavily in the electronic could find a confrontation Swedish Communist Party, as unhappy at NatWest, but he was suffered by the opposition tion, and there is a current of with those two utterly nice, saying to her during the original less happy in the administrative Greener, from Hayes. As well confronted to the personal register slot running Related Banking Liberal Party or the 19-seat gain thought within the party which utterly reasonable men, puffing debate of the personal register, slot running Related Banking the party which utterly reasonable men, puffing debate of the personal register, slot running Related Banking to the party which utterly reasonable men, puffing debate of the personal register, slot running Related Banking to playing the game for thought within the party which on their pipes, more enraging "Just think what Stalin could Services than he was closer to England, he is said to be the Yet the psychological blow is the Social Democrats. But Mr. than ever. undeniable. The Social Demo-Gunnar Halen, the Liberal It is an appointment which this." crats have held power uninter- leader. Was one of the chief will be matched with interest in ruptedly for 41 years in Sweden, architects of the common front, many parts of industry, where and there has perhaps been a and he is almost bound to experience with distinguished natural tendency to assume that, oppose such a move. Having Whitehall magnates has been Big fish, as the largest single party, their come within an acc of defeating decidedly mixed. MacDonald is as the largest small place was in govern the Social Democrats for the of course being asked to do his smaller pool ment. This assumption has now first time in four decades, the lown thing, and not to embark on ment. This assumption has now institute in four decades, the four fining and of classical decades and whatever opposition parties will obviously a business career; but he is also Having built up his own bank as the policy maker but the observer opposition parties will obviously a business career; but he is also Having built up his own bank as the policy maker but the Observer the immediate consequences of think twice before they throw being asked to advise a pressure an executive chairman. Neville implementer, working where my this election, it has become vir away the possibility of a real group after a lifetime of resist. Burston has now for the first decisions

the winter wage queue

annual Trades Union Congress

about potential miners' mili-

levidence around as yet. All

that workers will want com-

pensation for rapidly increasing

prices, that they may well resent

having their wage increases

restricted for a second year

running, might possibly decide

than some trouble should be

caused in Phase Three after the

generally peaceful. Phase Two

but could well once again fall

The likely

timetable

How this works out in practice

will depend very largely on the

and Price Code which the Gov-

eroment puts forward. The

emphasis, for example, on the

creases, and on rewards for

winter's freeze will all affect the

negotiating tactics and mood of

individual groups. What will be

good for the plant-negotiating

catering for the needs of the

in with legal controls.

returns to Downing Street For almost all the rest of policy. Many moderate union to-day for further talks on the October, the Government will leaders would rather avoid such Government's counter-inflation be open to suggestions from a polarisation of attitudes and policy, the Phase Three list of both sides of industry about how may succeed in cooling the pay claims continues to increase, its proposals should be changed, temperature. But the sig-It now covers more than 6m. and this will inevitably lead to nificance of a special Congress But, surprisingly for a time the end of the month, final individual groups of workers. But, surprisingly for a time revisions to the Pay and Price. The first group in the nego-usual tussle betwen the Left and groups identified as "anomalies" weary of the effects of the which normally sees the start Code will be published and tiating queue is the traditionally Right wings of the National should not be made up with limits—and the rule about the appulation of the appulation of the appulation of the supplies the start code will be published and tiating queue is the traditionally Right wings of the National should not be made up with limits—and the rule about the supplies the start code will be published and tiating queue is the traditionally Right wings of the National should not be made up with limits—and the rule about the supplies the start code will be published and tiating queue is the traditionally Right wings of the National should not be made up with limits—and the rule about the supplies the start code will be published and tiating queue is the traditionally Right wings of the National should not be made up with limits—and the rule about the supplies the start code will be published and tiating queue is the traditionally Right wings of the National should not be made up with limits—and the rule about the supplies the supplies the supplies the start code will be published and tiating queue in the supplies the supplie of the annual pay round, little submitted to Parliament ready, low paid and recently fairly Union of Mineworkers, but little back pay.

one increase in 12 monthsthat been heard so far from many it is assumed, for Phase Twee militant local council manual
union leaders about the milito take over from Phase Two workers. Including groups like
tancy with which they and their on the due date. November 1. dustmen and sewage workers,
tancy with which they and their on the due date. November 1. dustmen and sewage workers,
tancy with which they and their on the due date. November 1. dustmen and sewage workers,
that these key groups with the these key groups will be speed with which such dispressions. The the prices and incomes policy over 9 per cent, and the latter are reaching a critical stage, are by 11 per cent. It is quite clear up their demands Few claims bound to be argued over more that the limit at which the latter bound to be argued over more that the limit at which the latter bound to be argued over more that the limit at which the latter bound to be argued over more that the limit at which they and their on the due date. November 1. dustmen and sewage workers, dual coalfields about the allowed something extra above break out and pose the risk means that the crunch they just beat last winter's pay strength of the militants. The members are prepared to back the prices on members are prepared to back the prices on members are prepared to back the crunch they just beat last winter's pay strength of the militants. The members are prepared to back the crunch they just beat last winter's pay strength of the militants. The members are prepared to back the prices on members are prepared to back the prices and incomes policy over 9 per cent. It is quite clear the prices are prepared to back the crunch they just beat last winter's pay strength of the militants. The members are prepared to back the prices and incomes policy over 9 per cent. It is quite clear to be reached freeze with skilfully timed £2.40 key row here in fact might not hospital workers' case, this manufacturers such as members are prepared to back the prices and incomes policy over 9 per cent. It is quite clear to be reached freeze with skilfully timed £2.40 key row here in fact might not the crunch they just beat last winter's pay strength of the militants.

senior union leaders like being a strong possibility. opposition to the Phase Three ways could be crucial here.

Phase Three portents for

BY JOHN ELLIOTT, LABOUR EDITOR

Mineworkers tussle

S the TUC's team of five Conference. October 5. looks Congress to discuss and mobilise ing and engineering and rail- is far from specific about who What can certainly be reshould benefit from its recom- out is any form of nati mendations apart from civil engineering shutdown as servants. Such special treatment result of a breakdown in annoyed some other union could be more minor act leaders who are also complain. The more serious possibilit ing that the Pay Board has a rash of the type of st recommended that the losses which is now hitting Dunlo, .In the coal mines there is the during Phase Two of those engineering workers

> increase to bring them back into to a large extent on the gen line with the council manual reception given to the Pl workers. These extra payments Three price controls and could help to offset some of the limits. This of course is militancy which might arise in true of other industries. these "anomaly" groups from general dissatisfaction over the Phase Three limits.

Among the rest of the public sector, the railwaymen need special attention because they are now nearing the end of a restructuring exercise which the British Railways Board has said will lead to increases quite separate from settlement.

Rationalising the system

Increases in the region of wards meeting unions' \$6 a week on basic rates for collective bargaining" dema footplatemen (but worth less and the need for individ on actual earnings because the managements to clear borestructuring involves absorbing necks. bonuses into basic rates) and of over 6 per cent. for other rallwaymen have been talked about in special working parties. The overall aim is to rationalise the payments system, while rewarding extra responsibilities individual groups, indicate and shift working, in the two Phase Three package start

years starting next January. But how much of the Phase limit, possibly moving as Three pay limits will be avail- from a rigid £1 plus 4 per o able for the main spring in-type of maximum but at creases once these restructuring same time helping the low-pa rises have been paid depends there would be a special on the provisions in the Pay Pay Board along the lines Code for productivity improve- posed by the Government ay ments and other labour flexi- ago to boost productivity bility needs. The point here is those on any of the pending wage a week rises and now want £5 be about the amount of money that industrial action is almost negotiators would also be a

months is the most important increase costs. be a final TUC meeting with the Government will be imposing a degree to which the manual Then there are the hospital However, despite traditional Together with the spect Prime Minister next Thursday—further phase, of statutorily workers are willing to go ahead ancillary workers who, like militant noises from some treatment for anomalies, the looks like hinging on Govern- controlled wage increases in the with militant action could well those in water and gas supply, engineering union leaders, it are the types of rules now between publication of its Phase face of the TUC's constant depend very largely on how stand to gain, it is assumed, seems most unlikely that any considered. The right mix con Three proposals in a Green demand for a return to "free much militancy they see else- from the Pay Board's anomalies showdown will be reached lead to a fairly peaceful Phi. Paper between October 5 and collective bargaining." This where—either from other report published last week. But before Christmas. This is Three—out it is hard at press. 3. This is during the full development should cause little groups running into pay trouble the report, which was described because of the time it will take to find any employer or uni between the Labour and Con- surprise. But what it will do or from a special Congress. The to me by one union leader as employers to decide on their leader willing to chance a for servative Party conferences— is to lead TUC militants to timing of negotiating develop— "rather like a crossword puzzle reply to the claim and for the cast of what will actually happened and the final day of the Labour demand a recalled Trades Union ments in industries such as min- where the clues are misprinted," unions then to react.

the civil servants has negotiations - although it

Summer price rises

The general feeling am union members being aired their leaders is that action offset the effects of this s mer's price increases and stop them continuing is es.tial. What is probably neede. for the Government's pr proposals to be general accepted as fair with wage posals which look after the paid while leaving suffic flexibility to go someway

A Low Pay **Board?**

off with a general basic industries.

MAJOR PHASE THREE PAY CLAIMS

900,000 Local authority manual workers £5.15 claim to give £25 minimum basic weekly rate for deal due November L £8.21 to £12.7 a week claim lodged with demand 260,000 Miners

for November implementation. £10 increase on minimum rate to give £35 weekly 3.000.000 Engineering manual workers as part of package claim 27,000 Water supply manual workers Deal due in December including "anomaly" £5 a week rise plus extras claimed for December next spring's main Phase Three 36.000 Bakers 220,000 Hospital ancillary workers £5.52 claim (including 40p "anomaly" demand)

to give £25 minimum weekly basic rate from 300,000 Railwaymen Restructuring talks now, leading to special rises expected January 1 in advance of main increases next spring. 300,000 Postmen Deal due January 1. £5.50 claim to give £25 weekly minimum from 320,000 Farmworkers January 1 45,000 Civil air transport workers Deals due January L 170.000 Clearing bank staff Deal due January L Special "anomaly" treatment expected plus 400,000 Administrative group civil servants annual interim rises due January 1. 100,000 Professional and technical civil Main " pay research " biennial rises due January 1. 80.000 Municipal busmen Deal due for January 1.

tion or lodged for January 1 deals. 47,000 Gas manual workers Deal due January 13 including "anomaly" claim.

12,400 National and provincial journalists £15 to £20 a week claims plus extras in prepara-

pay limits bave been announced, and agricultural workers.

negotiations till at least early to bring their lowest basic rate that should be allowed, but a certainty on the railways if to include threshold array November, although there will up to the TUC's target minimum about whether the Phase Three the railwaymen see the Governments in their deals and the presumably be nothing to stop wage figure of £25 a week-a rises should be paid from next ment and the Pay Board making might also be a special allowa negotiators starting work next figure also being adopted by March, in line with existing the management eat into the —say of 1 per cent.—wh month once the Green Paper other groups including hospital Government policy, or from this spring money allowance for the employers and unions could a

What is clear, however, is that. Any Phase Three offer under NUM's interpretation of a fairly In the private sector, the "flexibility." The timetable for the winter, in the absence of a policy agree- £3 to £3.50 seems bound to lead vaguely worded paragraph in engineering claim to be deals would be strictly curtai following on from this week's ment between the Government to some sort of trouble in the Lord Wilberforce's miners' pay thrashed out during the coming and would not be expected Downing Street talks—there will and TUC and the CBI, the local councils, although the report nearly two years ago.

November, in line with the restructuring rises

do the sums



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economic adviser—and filled a sions for dealing with tied votes, real need, since the CBI's and computers His party appears to have decisions by drawing lots may successive rounds at Downing successive rounds at Downing Trouble comes from all sides for

Yet in the event the Social mentary situation is bound to and good listener who is a sale of the system to Czecho- moving from a giant bank, the "I don't think every branch

ing them. So, the doubt remains: time appointed a managing immediate effect. That can

industry join hands, just who is loining whom? Will Whitehall hear a louder CBI, or has the CBI imported a top representative of the public interest?

Of Communists

been saved from outright defeat be tolerable in cases where the Street and Chequers has been the Swedish Social Democratic in Sunday's general elections in policy issues involved are not something of a flop up to now. Government. It recently pro-It is now clear why there was posed a computerised central sickness and death of King the use of a lottery to decide such a long pause after the register of citizens. This would Custav Adolf VI, and the six-day major questions could only rather fraught departure of have given everyone a personal Barry Bracewell-Milnes, whose number and contained informadeliberately provocative right- tion on their tax, income, penwing views delighted some CBI sion rights, job and such things, members, but irritated White- But in Parliament a coalition of hall. They were waiting for the the Opposition and Communist to avert the defeat widely prenarliament does not assemble ment's very own; if you can't threat to personal liberty.

bea them, get them to join you. Now it emerges that the MacDougall, a quiet thinker Government is discussing the under him. Trevor Robinson is clearers? Robinson agrees, but municate easily enough with his Kirston Aner, who sits on the old colleagues and with his new parliament's committee on the have done with a system like grass roots in the job he had

OFFICE INTERPRETER

> Ted's speeches Ulster.™

tax last year. Why, particularly when Robinson was general manager of NatWest's Related which takes in th eequivalent functions to Burston's business: To add some spectacle to a Bank and Credit Factoring?

never b eso in an organisation as big as the National West-What Robinson joins is a banking group started in the

mid-1950s, at one time backed by Howard de Walden interests. now by the Texas Commerce Bank. A prolific sponsor of new issues, not all of them successful, the banking side, Burston and Texas Commerce Bank, is known for its tenacity in stomping the regions looking for good small companies which need finance to expand. Robinson reckons it "could always employ more money in this field than we have the resources to do," teeing no lack of such businesses, particularly those wanting loans in the £25,000 to £100,000 bracket.

But is not that size of loan just the thing for clearing bank branch managers, or the merdirector and chief executive chant banking arms of the

Lasting problem?

Lombard North Central, County press conference to announce that Clarks, the shoe company, Robinson says he was not ball, the Baskethall Association yesterday asked along Chris held from 1969 to 1972, running 51 inches. Greener said he the Greater London area branch normally worked as a clerk network outside the City and but was currently unemployed. Westminster. Having started Asked why, he said very with the bank in Sheffield when he was 15, he felt at 48 that the time for a move was now or never. "I want to be not only employer."

Asked wny, ne satu tery solemnly staring over the heads of his audience. "I couldn't see eye to eye with my last employer."

Observer

Where the two Mr. Heaths conflict

BY ANTHONY HARRIS

isoment to be had this week credit. ie says, not been solved.

tion (remember the battle unlikely to get anywhere. r resale price maintenance?), ope, the virtuous circle of Some of the basic tegies have a hallowed his-

ERE IS a good deal of wry and now, it seems, to ration selves operating in an environ-

becomes steadily clearer to the 1960s, pulls one way in the strategy, in its own terms, unditioned by nostalgia for Either, unhampered, might was that it was based on an over-valued exchange rate. e days. The basic themes make some sense of the present over-valued exchange rate. the same: faith in com- situation, but together they are

Broad view

sign finance for the resulting the appropriate responses. He Mr. Macmillan in 1962. cit. An incomes policy points to his own firm inten-mally becomes a necessity in tions, and to the broad oppor- was finally adopted, late and attempt to legislate away the tunities of Europe, and waits reluctantly, two further changes ills of this highly inflationary confidently for a response.

would not be fair, however, shooter, a one-man fire brigade, effectively floated, the first out would not be fair, however, snooter, a one-man are briganc, energies, absence, as well in the second in the broad Heath view irbon of economic strategy, the desired response, he inter- pursuit of the broad Heath view [| getting nothing and learning vones - spends the reserves, of markets. In these much more ing. He has shown a greater calls for special deposits, issues sensitive markets, a fiscal push ingness than his predeces guidance, offers subsidies, im- even on the Maudling scale to how to the necessities of poses new rules. Unfortunately would have caused disturbance: nging circumstances: to float these interventions do not only the much more violent push we pound, to foster an unpre- frustrate the operation of the have experienced has of necesented rise in interest rates, Mark I system, but are them-sity caused very large move-

ment where they have the least

n Mr. Harold Macmillan's unit of his dropping of the tain 1962—of his personal overy that action against rheating in the economy notion appeared to check inflating spolicy and the change, his personal drafting of an one spolicy and the change, and how far the Government is prepared to carry changes through to their logical cy of expanding out of the. He was trying to the problems which have still dilemmas.

This difficulty stretches back into basic economic strategy. The basic Maudling growth strategy now where the basic strategy now ment is prepared to carry changes through to their logical to power), but a fairly robust international and domestic monetary system, where the delemmas.

Health Mark I, looking back Heath Mark I, looking back covered by borrowing without too much fuss. The fatal flaw

When Mr. Heath came to power, the circumstances were very different, and at first it was hoped that export oppornunities, reinforced by the Heath Mark I takes a broad success of the European negotia-Heath Mark I takes a broad success of the European negotial view. The Government manages tions, would look after expansary fiscal stance to stimulate demand, and does its best to land, accompanied by a light see that another generalised confidence—the most important seems finance for the resulting the appropriate property. He Mr. Macmillan in 1962.

> had occurred; both the exchange Heath Mark II is a trouble- rate and the interest rate were



It becomes steadily clearer how much Mr. Heath's thinking is conditioned by nostalgia for the days of Mr. Macmillan.

The result has been both to line with productive potential? discredit the strategy and to Part of the answer is being achieved by directives to the demand for the goods easy to see why the Government powerful aid, if it could be according to its end uses. Loans attempt to tailor monetary is so frightened of imposing summoned up, would be an im-any overt restraint on demand provement in the rate of saving. example, can soon work equally the aim of the Govern-al a time when a now under. It is one of Mr. Heath's sharpest through the trade credit chain ment's talks with the building to be fairly encouraging for under Conservatism. those who wish to see the balance restored, but cannot affect confidence unless they are spelled out)

This would be a Mark I.

desire to keep consumption in industrial investment.

cast doubt on the system. The sought in the restraint of public banks? The whole move to- It would be especially appro-City yearns almost for a Selwyn consumption: part, most un-wards a generalised system of priate in industries like the Lloyd to restore the fiscal fortunately in its implication credit control was made in the motor industry, where there balance and relieve the for investment, in the limitation realisation that it is almost are supply problems and frusmonetary strain: and it is not of profits. But perhaps the most impossible to regulate credit trated export opportunities. The valued currency holds the disappointments (and one which to retail credit; the only result societies. promise of export-led growth, has undermined his tax strategy) Present projections of revenue that there has not been a and public expenditure seem spontaneous rise in saving

Equation

is likely to be a certain amount of price differentiation against the kind of lending which the Government wishes to dis-

operate

It is therefore entirely logical creasingly ineffective: but the long and variable time-lags approach, operating on demand that, while the Downing Street Government must be sorely in the responses of production that, while the Downing Street Government must be sorely in the responses of production in general; but it is greatly talks about incomes seem to be missing some weapon through to demand; and the fact that the hampered by the Mark II going unfavourably for com- which it could operate select fate of the economy cannot be necessity to offer a further rise panies, the directive last Friday tively to control the demand for left to financial markets domiin real wages as the price of from the Governor of the Bank cars and other durables, per nated by volatile expectations. continued control of domestic of England should be trying to haps by a regular tax. Since Heath Mark II is more of a costs. Is it possible to raise real bias the credit system in favour trade in these goods is heavily realist than the visionary Mark disposable incomes (which have of them. It is part of the basic dependent both on credit and I. His problem is that there is been severely restrained this Conservative hope, dating back on marginal imports, this is a desperately little time to make year by a combination of import to Iain Macleod, that growth can control which operates directly the new approach coherent, price inflation and fiscal drag; be fostered by higher personal both on the balance of pay- and to make it work.

ments in the exchange rate and while meeting Mr. Barber's saving matched by higher ments and the money supply. whether it is operated through But can this result he the supply of credit or the

Realities

The fact that the Government A more consistent Mark II is being steadily driven into an answer would surely be to attempt to control the economy directly on the in greater and greater detail It is the restoration of fiscal. Since saving is measured as activities it is desired to dis-rather than through broad balance which will restore the the difference between income courage. The Government is general measures reflects not balance of payments, as it did and consumption, the en-already thinking in terms of only the emergencies it has in 1969-70. The lower exchange couragement of new saving by imposing new financial burdens only the emergencies it has raise of the pound merely on property developers, and created for itself, but certain value of the pound merely higher interest rates and lower creates the condition in which creates the condition in which this can be done without a major economic stop (and the circumstances now seem more favourable than after the 1967 as powerful an effect in lower-ing relation to restore centration of market power in tax allowances against personal the unions and large companies borrowing (very Mark I, this), which can pass on cost favourable than after the 1967 as powerful an effect in lower-ing consumption in relation to as powerful an effect in lower-ing consumption in relation to be extended. Hire purchase heavy credit-financed investcontrols were becoming in ment in such assets as housing:

Labour News

Peace prospect in newspaper dispute

IN OUR LABOUR STAFF

W ROPES of a settlement in purposes. te. assistant general secretary areas of dispute appears to be by 5 per cent.

The National Graphical the rate of interest.

In a Stock iciation, said; "There is now

ood prospect of reaching a had a constructive discussion on lement. We shall be meeting the outstanding problems NPA again next week." relating to the threshold agreee said the unions had set up ment.

forking party to discuss the Vs latest proposals. 'he dispute arises from a Payrd ruting that 8 per cent. pay PEACE BID under a threshold risuse

Another attempt to try last year capnot be ight forward from October 1 240 workers at the Howdon Yard company — soared he beginning of July. re unions had rejected an Systems will be made in New-

of William Press Production speculation about huge mineral discoveries. t proposal that some eastle this afternoon. Senior 30,000 due to them under the management representatives will shold deal should be put meet a union delegation which. Whe trust funds for benevolent will include the works convener, boom

Ministry aid sought for nuilding register scheme

Y JOHN WYLES, LABOUR STAFF

JOYERS AND unions in the next week, which will also be

softer to set up a working These involve changes in the examine the industry's taxation laws affecting self-

his proposal was discussed ariment of the Environment Statutory

thing industry are to meet attended by Mr. Robinsisters Thursday next week in Chichester-Clark, Minister of it is ensist Government and State, Department of Employ-time industry's voluntary ment, they are likely to stress stration scheme simed at their preference for limiting ing the widespread use of discussion to suggestions for employed labour—known at deating with the "lump," which worst as the "lump," are being put forward by the he Government is expected industry's national joint council,

proposits and also wide employment and the allocation proposals and also widein plans which have been to Ministers by the TUCs dentracts to companies which have signed the industry's voluntary register of employees.

The TUC's proposals are more

it problems by Christinas and unions undertook to sel up inding employers were a voluntary register of construcaled yesterday at the timing tion companies who would take the working party idea. At steps, to ensure the direc r meeting with Mr. Channon employment of labour.

Jnion leaders warning on economy talks

MANCIAL TIMES REPORTER

the Prime Minister at have a chance to defend their Since both companies were While this is the first time aing Street, three trade existing standards of life but to studied when the first, abortive, the Government has been a louders vesterday issued a improve them in real terms in hid was made last year (there required to deal with a takeover in the control of th

ork. The places are passed by a meeting solution which was passed by a meeting forther—and we speak for of around 2.000 people at Central determined by a minna we Hall. Westminster.

civ of Lacomolive Engineers increment and Mr. Bill for the Civil and Public trees. Association — called the back payment of "special and on the TUC to prepare cases" pay increases for civil servants recommended by the Engineer to the state of the Pay Board in a report last week. first she people in their pay. The Board in a report last week thous of service and a say turn leaders took to 10 Down-ter destinus at their places of their places.

determined by make sure : More Labour News Page 14

S.E. jobber stops trading in some Australian shares

The NPA said later: "We have WILLIAM PRESS

ago, when prices—notably that private area.

of Poseidon, the nickel explora-

Difficulties

There were widespread falls at the number of London jobbing the beginning of last week for groups to 23 lowing revaluation of the Australian and New Zealand dollars, shareholdings in Blackwell: It seems that Blackwell's difficult. Hambros, with 9.5 per cent. and ties resulted from trading be Dawnay Day, with 14 per cent

drawal. draw to the wint drawn He said: "We are drawn definitely not commenting an sprang to prominence four years that We feel that is our own ago, when prices possible that

Australian mines, will continue to handle Australian oil stocks It became a limited company 16, months ago, and has six directors and 29 member shareholders. In When the apparent "nickel August last year, it merged with faded, prices relapsed the firm of Da Costa, reducing

tween London and Australia on When Hambros first bought into the night after revaluation was Blackwell last April, the business announced. was valued at £2.5m.

GKN bid: Whitehall cause of EEC delay

BY NICHOLAS LESLIE

INDECISION by the British Mr. David Robertson, chairman Government appears to be the of Miles Druce, has written to cause for the increasing delay shareholders outlining the backpause for the increasing delay snareholders outlining the back-by the European Commission to ground to the present situation, rule on the proposed takeover by At the same time, results for Guest Keen Nettlefolds of steel the first balf of 1973 have been stockholders Miles Druce.

dence and arguments.

Basic decision

The British Government's comments, however, are still awaited by the Commission, and a spokes stockholding market, and the man for the Department of Trade latter has made it clear that this and Industry would say yester-together with the fact that GKN day only that the situation was is one of the biggest producers with under consideration. day only that the situation was "still under consideration."

Title eve of to-day's talks on that regardless of any Phase sion investigation before it German precedent

i warning that there is "no a way that ought to be possible was no monopolies probe then), in a European context. Mr. ibility of any acceptable in any industrialised society." It is fair to suggest that the Tyndall suggested yesterday it is fair to suggest that the Tyndall

> proceedings opened recently by Miles Druce.

GKN has a 39.9 per cent, share, eased 6p to 290p. holding in Miles Druce and the latter is seeking an order from the Court to prevent this stake being used in any way. It took this step after failing to get a and the Institute of Marine simular type of restrictive order Engineers will be held in London on Getober 30, when Baron Hanss

tockholders Miles Druce. published showing that pre-tax It is four months since GKN profits in the period jumped It is four months since GKN profits in the period jumped asked the Commission to be statutory registration scheme for both employers and workers to not already own in Miles Druce. The national joint council of the European Coal and Steel approach to the Government was a problems by Christmas.

It is four months since GKN profits in the period jumped asked the Commission to be from £507.000 to £1.12m.

Allowed to bid for shares it does allowed to bid for shares it does not already own in Miles Druce, vesterday remarked that the European cause the U.K. is now a member cause the U.K. is now a member of the European Coal and Steel approach to the Government was agreed last July when employers and unums undertook to sel us is solidly against such a deal-

GKN and Miles Druce—which decision. Furthermore, the struc-is solidly against such a deal—ture of the U.K. steel industry, have both presented their evi-dominated by the British Steel Corporation as makers and by GKN as buyers makes this an important and complex domestic

of steel in the UK Rasically, the Government largest user, makes a Monopolies must decide whether there Commission probe essential, should be a Monopolies Commis-

being done between the The three men warn that estimated society."

The three men warn that estimated the Government already had much that the Department of Trade and and the Government and should now all be frank departments show that price in make up its mind when GKN in crasses this year will look." in came back for Miles Druce in three general secretaries of the creases this year will look." in came back for Miles Druce in three general secretaries of the creases in food and other essentiation of Scientific, Technical creases in food and other essentiation of Scientific, Technical creases in food and other essentiation of the creases in food and other es

Miles Druce's share price rase 4p to 181p yesterday, while GKN

HYDROFOIL SOCIETY A joint meeting of the International Hydrofoli Society A written undertaking has von Schertel, the first president already been given by GKN not of the society, will hand over the to use the shareholding.

£2m. Glasgow property plan wins approval

GLASGOW Corporation's planning sub-committee yesterday
approved a £2m, shopping and office complex in central Glasgow registered a deficit of \$782m, on during the first quarter of this with a six-storey frontage in the current and long-term capital year, and of \$1,774m, during the capital street; an eight-storey accounts during the second quarter of 1972.

in accision to revalue its currency man of the firm, commented that by 5 per cent.

In a Stock Exchange notice, Blackwell emphasised that the moderal provides 30,700 square feet of shopping space on two floors and cleared up. What were described as "a combination of circum stances beyond the Bnard's control" had led to the with drawn.

13.8 per cent. The nonder a pede strian area.

13.8 per cent. The capital count show a deficit of \$562m. By comparison with prelimination of winding the strian area.

13.8 per cent. The Revised figures for the capital account show a deficit of \$562m. By comparison with prelimination of the smallest quarter, and the smallest quarter, and the smallest quarter, and the smallest quarter, and the smallest quarter. By comparison with prelimination of space of the capital account show a deficit of the capital account show a deficit of \$562m. By comparison with prelimination of space of the capital account show a deficit of space. By comparison with prelimination of space and month ago.

By comparison with prelimination of space in long-term private capital account show a deficit of the capital account show a deficit of space. By comparison with prelimination of space in long-term private capital account show a deficit of space. By comparison with prelimination of space in long-term private capital account show a deficit of space. By comparison with prelimination of space in long-term private capital account show a deficit of space. By comparison with prelimination of space and space on two floors and floors and space on two floors and floors and provides and provides and space. On a official reserves transfer than had been supposed, with a account show a deficit of space. By comparison with prelimination of space in the strain area.

13.8 per cent. The Count is the capital account show a deficit of s

U.S. payments deficit lowest for 3 years

WASHINGTON, Sept. 19.

BY NICHOLAS OWEN

BY OUR LABOUR STAFF

BY NICHOLAS OWEN

BY Catablers in Buchanas Street and accounts during the second quarter of 1972.

On goods and services together, there was a surplus of selected by the were square search by perture the founter of this year, according to revised figures issued by the multi-storey development in purpose.

BY NICHOLAS OWEN

BY NICHOLAS OWEN

BY NICHOLAS OWEN

BY OUR LABOUR STAFF

BY NICHOLAS OWEN

BY NICHOLAS OWEN

BY OUR LABOUR STAFF

BY OUR LABOUR STA

deficit of some \$230m, on the surplus of \$376m, during the per cent, to 10,488; and offences of during the quarter compared to estimated in the preliminary dangerous condition increased 11.8 \$294m, reported in August. This figures a month ago.

Drinks, drugs driving offences rise over 20%

MOTORING OFFENCES last year totalled I.Sm., 12.5 per cent. up on 1971, while offences for driving under the influence of alcohol or drugs rose by more than 20 per

were 55.590 offences for driving





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Our speciality is building up the small to medium businessman.

If you need £15,000 - £150,000 as working capital, to buy plant or machinery, a mortgage for commercial or industrial buildings or property finance you should know about us.

On the basis that inside every small businessman is a big businessman raging to get out, we've worked hard to find out what

he feels and needs. That's what sets us a little apart from merchant and clearing

Plus possibly a smidgen more imagination.

The upshot is that if you're a man with good, sound ideas we don't think a shortage of capital is a growing pain you should suffer.

So why not ring or write to us. You'll get the personal attention of a Kinghurst director



Property Finance from Kinghurst for the growing man. Kingsupf Securities of retraining arm of Angelund Financial Fruit Medicinaries describing Bankers Fruit, there is only. From densities Association and Unit electroper training. Final

COMPANY NEWS + COMMENT

BBA ahead by £½m.

CHAIRMAN of the BRA Group Mr. Frank Pearson reaffirms his June expectations of a good increase in total profit for 1973 as a whole and expects the profit in the second half to be higher than in the corresponding period of

However, the rate of progress in the group as a whole recorded in the present figures—pre-lax profits up from £1.88m, to £2.39m. for the first half—is unlikely to be fully maintained in the second six months, he says.

One of the reasons is the hortage and excessive cost of certain raw materials. For 1972 the profit was £4.19m.

Earnings per share are shown

to have increased from 2.99p to An unchanged interim dividend of 0.7p net is declared, equal to 1p. The previous total was

	First	half
-	197	1972
	1900	0001
throup sales	26.057	20.55
	12,031	10,27
	14.026	10.610
F. aports	2.65	2.11
Yel trading	3.548	2.57
Propreciation	9.	75/
Fank and loan int	242	16-
inbenture unt	100	I the
Operating profit	2.24%	1.54
There associates	133	
Profit before tax	2.387	1.889
17.K	955.	74
Overseas	1.474	1 141
Taggilon	1.02	72
11 K	445	20:
Overseas	35.	427
'~ profit	1,339	1 160
Vistorines .	176	150
Alleburable to BBA	1,123	1 003
Interior directand	2::6	537
The chairman states	that	the
marked improvement	in	sales

P & O is making a one-for-one scrip issue and reckons that the forecast £20m, pre-tax profit will be "substantially exceeded": borrowing powers are also being increased. The implications are discussed in the Lex column where there is also comment on the Rio Tinto-Zinc half-year figures with profits well in line with expectations. Miles Druce has produced doubled first-half profits and a comment on the GKN situation, while from the insurance sector Eagle Star and Phoenix are reporting at mid-term (see Lex) along with brokers Alexander Howden. Half-term news predominates elsewhere: BBA reports pre-tax profits up by a quarter but has some reservations about second-half growth in the light of rising costs and material shortages; Dorada is up by almost a fifth. Spear and Jackson by three-quarters and Berwick Timpo by a third. In Bids, London and County has made known its terms for inveresk (see Lex).

	1971	1973		
	5000	£0:00		
	1 hail	Firs		
T6. /	5.700	\$,900		Photel
18/	385	675		rolit.
I¥	1.50	320		notisas
• •	235	355		rt protit
_	l the	that al	irman states	The ch
L.			subsidiaries	
10			and rectorma	
			The trend	
	ignen	estanti	ina rrana	rut nai

Special and special sp

gross (1.5p). Previous total was 3.15p.

Dorada's first half growth

FIRST-HALF 1973 turnover of Dorada Holdings expanded from 211.79m. to £13.49m., and pre-tax profit advanced from £350,000 to £402,000. The figures for the year 1973 were £24.29m. and £558,000 respectively.

An interim dividend of 6.615 per cent. net—equal to 9.45 (9) per cent. gross—is declared. The 1972 gross total was 21 per cent.

pronts up by 19 per cent, on the corresponding period and more than double those of the preceding six months—while on the less important engineering side profits are 12 per cent, higher than during the same period a year ago but 181 per cent, down on the comben 1977. duced sound performances in the first half. The trend established indicates further improvements in second-half profit after taking into account increases in the costs. In particular, the group's intervianced all that: the non-UK side has increased profits by a quarter. The U.K. performance, up by 28 per cent. has been better still and yesterday's 3p fall in the share price to 66p looks like a simple case of moving with the market on a dull day. True, the market on a dull day. True, the market on a dull day. True, the shorts case of moving with the market on a dull day. True, the shorts case of moving with the market on a dull day. True, the shorts case of moving with the market on a dull day. True, the shorts case of moving with the market on a dull day. True, the shorts group profits in the first six shortsges in the current half, but an 11 net pie on past 12-month.



Mr. A. B. "Sandy" Marshall, managing director of P & O. which is forecasting pre-tax profits for the current year of "substantially" over £20m.

DIVIDENDS ANNOUNCED Date Corre- Total

Current	of sp	ondigg	for	last [.]
payment	payment	div.		year
· %		%	%	- %
BAint. 0.7†\$	Jan. 7	1		3.06
Serwick Timpoint. 0.83†(e)	Jan 1	0.79*	_	1.91*
lifurcented Engint. 0.87†\$	Oct. 16	1.25	_	3.3
Bislebi Tin 1.43(u)	Oct. 18	5	1.43	5
rixton Estateint. 6.25(f)	Nov. 8	6.25*(j) —	9.1*
Collett, Dickensonint. 1.57(a);	Nov 28	1.5	_	3.15
OWEK Groupint. 3}(p)	Jan 7	лü		nil
Oorada Holdingsint. 9.45(d)	Jan 4	9	=	21
agle Starint 3†(h)	Jan. 15	3.81*	_	5.91*
ast Asiatic Rubber 1.1(0)†		1.13	2.1	2
Edinburgh and Dundee				
Inv. int. 1.12†8	Nov 6	1.6		3.6
Inv. int 1.12†§ trampian Holdings int. 4(g)	Jan. 4	24	 .	14
lexander Howden 7	Jan 7	10*		26.67*
lalayalam Plants 0.70†§				
files Druceint. 3.2(s)†	Jan 2	3		6.56
New World Investemnts int. 3(t)	<u> </u>	1.0 3 4.5 18 2 1.87	_ `	9
hoenix Asurance 5(k)†	Jan. 2	45		9.98
leadymisint, 22)	Oct 19	18	_	50
lio Tinto-Zineint, 2.31†(m)	Jan 3(n)	2	_	6.28
ale Tilneyint. 2.5(q)†	Dec 7	1 97	_	5
	Jan 24	1	=	2.3
pear and Jacksonint. 5.87(c)	Jan 4	5		18.38
rafford Park Est 1.75†§	Nov 15	95	3.94	
Vades Stores S(r)	Nov. 23	6.66*	13	10.83*
Equivalent after allowing for scrip	ieena †1	Dense na	or char	* + U=
apital increased by rights and/or a	equisition	isense pe	8 Not	ot leune

share price to 66p looks like a servanding vigorously.

Iohn Bedford & Sons tacquired sons to make simple case of moving with the served the son time simple case of moving with the served the son time simple case of moving with the served the son time simple case of moving with the served the son time simple case of the structure of the structure of the served the structure of the contribution sate with those for the past twelve months—6570,000 present twelve months—6570,000 present values of tw

Alex Howden over £3m. midway

FIRST HALF 1973 profits of international insurance brokers and new shares in Manor, to be issuipping agents Alexander for cash at pro rata of the Howden Group rose from £2.4m. asset value at December 31, 1

This time takes in £294,830
share of principal associates,
mainly Manor Insurance. Comparative figures are not available.
After tax and minority interests,
net profit was up from £1.39m to
£1.69m. The gross interim dividend is effectively held at 10 per
cent, or 7 per cent. net. Total for
1972 was equal to 26.67 per cent.
from a net profit of \$3.15m.

First half

First half 1973 1972

is above market expectati Much of the impetus has e First half

1973 1972

E from a buoyant U.K. bro
from a buoyant U.K. bro
georecation 99,222
1.541,088

Deprecation 99,222
1.545,099

Principal associates 294,399

Principal associates 29

UNIT TRUSTS

Paneuropean **Property**

Pan-European Property Unit Trust has been formed to enable tax exempt U.K. Pension Funds to invest directly in European pro-perty on a co-operative basis. The trust is an unauthorised unit trust

trust is an unauthorised unit trust and is not subject to corporation tax or capital gains tax in the United Kingdom. The trust will be managed by a management committee under the chairmanship of Mr. Hugh Jenkins, representing the National Coal Board Pension Funds.

The committee have appointed Jones Lang Wootton as consultant surveyors and managing agents. Richard Ellis and Jones Lang Wootton have been appointed independent valuers. Bankers and financial advisers to the trust are Samuel Montagu and Co. Ltd.

and financial advisers to the trust are Samuel Montagu and Co. Ltd.
The trust will make issues of units on January 1, April 1, July 1 and October 1 each year. The initial issue of units will be on October 1 at a price of £25,000 per unit. Funds will be able to subscribe for fully paid units or for partly paid units, for which only 50 per cent. of the issue price will be paid on application. The balance being payable at a later date if the management committee consider is necessary.

nave been the introduction of an taxpayers should also be aw overseas element, with French the additional tax liability and American stocks now conmay have to be faced at the this will depend on regulations then in force. Previous total was one of the Fund, of the period.

Owing to define the final and the final and the final and fina

and the increasing of the element to 219 per cent, per cent,) at the January

end.
The major domestic port changes include an increas holdings in the engineering motor industries and reducin aircraft, building, textiles fixed interest stocks.

INCOME BOND

Eagle Star Insurance is offe return of at least S.1 ner net of tax at 30 per cent of Star High Income Bonds minimum investment of £ The return differs with age increases to 8.9 per cent at 80 for men.

comment

Eagle Star's High Income provides a useful alternation MORGAN GRENFELL other forms of fixed-int INCOME FUND

Morgan Grenfell Income Fund
is making an interim distribution of 0.8p net (1.1p gross) for the half-year to July 31, 1973, payable forthwith against 0.65p net for the first half of 1972.

The principal changes to the portfolio over the past six months mitting his cash. Higher have been the introduction of an overseas element, with French the additional tax liability.

We've been maturing in wood

since the eighteenth century

Brandts The Merchant Bankers

The timber trade is a constantly changing business and the only way for a merchant bank to keep alongside it is to be directly involved. Brandts was founded in the eighteenth century on the financing of timber dealings.

We currently handle over 10% of all U.K. imports of timber and sheet material.

Our Timber Agency has offices in Scotland, Hull, Liverpool and Newcastle and a packaging plant in Karlshamn, Sweden. We represent mills in Scandinavia, Canada, Russia, Finland and

Poland, and we have valuable contacts anywhere in the world where there are forests and sawmills. This year we will sell over £50 million worth of timber which puts us among the largest timber agencies in the U.K. In current jargon, we're into wood in a big way.

If you feel we can help you in any aspect of timber financing and importing please contact John Brandt at Wm. Brandts (Timber) Limited, 10 Charterhouse Square, London EC1P 1AS. Telephone: 01-251 1555.

Big rise at **Berwick** Timpo

REPORTING progress at the half way stage, the directors of Berwick Timpo (toys and games) express their confidence that turnover and profits for 1973 will be "substantially ahead" of the respective £3.19m. and £562,000

achieved in 1972.

For the first six months, turnover has improved from £1.21m. to £1.79m. and profit from £167.226 to £224.450.

The interim dividend is 0.83p gross. or 0.585p net, compared with the equivalent of 0.79p. Total for 1972 came to 1.91p.

panies are running well ahead of share was 102 (106) cents.

1972 and in particular the sales
of "Daisy." the Mary Quant

range, hav tions.	e ezce	eded (expecta-
_	Firs	t half	Year
	1973	1972	1972
	<u>.</u>	£	Ľ
Tornover	1.795.647	1 206.732	5 190 343
Profit before			
122	224.450	167,226	562.111
Taxation	106 o14	66 594	202,447
X: profit .	117 556	190,756	359,864
Profrace day.	1.16	7,932	675
Ordinar:	21.619	37.335	14.329

comment

The implied drop in margins in a The implied drop in margins in a profits gain of a third on sales up 50 per cent. from Berwick Timpo after six months reflects start-up costs of a new factory and the introduction of new lines; though the benefits of higher volume should follow later. At the moment orders over the group as a whole are some 50 per cent a whole are some 50 per cent higher than at this time a year nigher than at this time a year ago, with the main growth areas in the "Dalsy" doll and doll's house furniture. That being the case, earlier profits estimates for the year of fim. pre-tax should still hold good—this would require maintained growth maintained. a maintained growth rate in the second six months. The shares have dropped some 15p since the April preliminary statement 73p, where the prospective p.e a safe-looking 9j.

Sale Tilney well ahead at half-way

Reflecting in part the benefit of efforts made to reduce the mbalance between the two halves of the year, Sale They reports a substantial improvement in firsthalf pre-tax profits from £165.000 to £262,000.

For the previous full year to November 30, 1972, a group profit, before tax, of £361,000 was An interim dividend of 1.75p net is declared, equal to 2.5p gross (1.875p) and the Board lopes to maintain a higher level

Owing to delays in the installa-

tion of new plant, the benefits which were referred to by the chairman in the annual report of furtherp rofits arising from substantial capital expenditure in the food division are not yet reflected in the above results it in flected in the above results, it

S.W. Trust (S. Africa)

with the equivalent of 0.79p. Total for 1972 came to 1.91p.

In the half year, the company opened and put into production a factory at Hillington, near Glasgow, for the manufacture of interim dividend from 1 cent to a new line of dolls' house furnilized. The initial costs have been absorbed in the accounts, Output August 31, 1973, was £143,034 of dolls' furniture has now (R72,148) after tax of R24,274 increased and this operation (R3,254).

should contribute to the group's performance during the second R4,649,758 (R2,797,189) had a market value of R5,316,567.

Orders for both operating companies are running well ahead of share was 102 (106) cents.

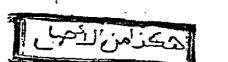
TAX-FREE INCOME

Bevington Lowndes

Shenley Trust Limited Bankers

Directors: P.W. Hutley Chairman, J. A. Cassidy A I B, R. G. Williams LLI Shareholders: Shenley Investments Limited. Charterhouse Group Limited Smith St. Aubyn & Co Limited.

Salisbury House, Finsbury Circus, London EC2M 5PB Tel: 01-628 917



RTZ doubles first half earnings

1972 year.

1972 year.

Immersley's soles revenue Sarior Engineering Engine d and zinc prices improved were mainly responsible, for

1 175.6m; profit before fax Alexander Stephen and Sons to well an upsurge of £38.9m. Of lift its net trading surplus from merease £23m. was contribed by Bougainville and £3.1m. March 31, 1978.

The first half of 1972, Palabora improved to £55.298 against law as also carried by Assessing the dividends to Preference form the share of Lornex. After an exceptional credit of hold houses, is £3,250,000 competed. Based on existing use the value, excluding free ing use the value, excluding free ing use the value, excluding free ing use the value, excluding free to run off profitably and the 1970 hold houses, is £3,250,000 competed. Based on existing use the value, excluding free ing use the value, excluding free to run off profitably and the 1970 hold houses, is £3,250,000 competed. Based on existing the first half of 1972). Palabora improved to £55.298 against last accounts.

While this revaluation ensures market is at present facing difficient market is at present facing at the dividend market is at present facing at the f

troholders of Rio Tinto-Zine BOARD MEETINGS

robolders of The Thato-Zine pornsting for the first half of 3 was more than doubled, in \$11.5m. to \$22.5km.

Ind, in effect, if is only \$1.7m. at of that achieved for the purpose of considering dividend. Last paymen at of that achieved for the purpose of considering dividend, in prospects for the current months, the directors state is prosent indications spoint to flis being "considerably her" than those of the first income, last shared mainly on last is size years of other base metals have considerably advanced significantly.

The interim dividend is 2.51p. Assurance, London and Prof. dividend her interim dividend is 2.51p. Assurance, London and Menchesture of \$28.5m. Bougains of the interim dividend is 2.51p. Assurance, London and Menchesture currency conversion date the interim dividend is 2.51p. Assurance, London and Menchesture currency conversion date the interim dividend is 2.51p. Assurance, London and Menchesture currency conversion date the interim dividend is 2.51p. Assurance, London and Provincial Trust. Some Plant to Defen.

The December 5. Total for the interim dividend is 2.51p. Assurance, London and Menchesture currency conversion date the interim dividend is 2.51p. Assurance, London and Menchesture currency conversion date the interim dividend is 2.51p. Assurance, London and Provincial Trust. Total for the interim dividend is 2.51p. Assurance, London and Provincial Trust. Total for the interim dividend is 2.51p. Assurance, London and Menchesture and the interim dividend is 2.51p. Assurance, London and Provincial Trust. Total for the interim dividence of \$28.5m. Bougains and the same power and the interim dividence of the first indications power and the provincial Trust. Total for the interim dividence and the provincial Trust. Total for the interim dividence in the provincial Trust. Total for the interim dividence and the provincial Trust. Total for the interim dividence and the provincial Trust. Total for the interimental trust. Total for the interimental trust. Total for the interimental trust

Hanger Investments Sept. 25
Hanger Investment Sept. 25
Hanger

were mainly -responsible for rise of fil4m. In sales revenue the Australian Mining - and primarily to the reduction in revenue per tonne and to the activity. Proper operations at Bougaint make the first half of 1972). Aloss was incurred by Anglesey hetter.

First half Year fine fine fine first half of 1972. Aloss was incurred by Anglesey hetter.

First half Year girst 1972 fine fine fine fine period, accounted for the revenue per tonne and to the reduction in revenue per tonne and to the chigh level of the high level of demand for all the proper operation was not in operations are the current rate of appear the current rate of the maintained for the results have been achieved increased rates were permitted from the results have been achieved increased rates were permitted in the first half of 1972, and it would the remaining more demand will be maintained for the results have been achieved increased rates were permitted in the first half of 1972, and it would the remaining more activity. The results have been achieved in the results have been achieved in the results have been achieved in the first half of 1972, and it would the remaining more activity. The first half of 1972 and it would the remaining more activity appear the current rate of the results have been achieved from the results have been achieved in the first half of 1972, and it would the high level of the high level

Alexander Stephen

A £70,000 turnround in the shiprepairing side helped Alexander Stephen and Sous to

W. E. Norton

confident of

£4.5m. sales

actority in the accregate but a good stake in the distribution in trading conditions have side of new and used machine

if the rate of expansion in tools and also by the investment the U.S. and Cauada. in Kearney and Trecker Marwin. From the indication given in

its from the U.K. and U.S. the preliminary statement that inne to be lavourable. There the forward order book is about

been a marked improvement £1.5m. against £0.35m, the chairbeen a marked improvement £1.5m. against £0.35m, the chairbeen a marked improvement £1.5m. against £0.35m, the chairbeen a marked improvement £1.5m. against £1.5m. against the problems in continuing has taken every possible advantcal problems in Canada and age of the reswing in demand.

2 against the problems in Canada and age of the reswing in demand.

2 against the remainer at the same end of the financial year sales
as last year.

at half way: 5p interim

ing four years' arrears. do not intend to recommend an forecast by Eagle Star Insurance Ordinary dividend. Last payment Company

1972-72 1973-72

It was also earned by Aus. The directors propose to bring that the group's resources are an Mining, Pillar and Borax, the dividends to Preference fully appraised, no disposals are tersiey's figure was lower due shareholders up to date, includ-contemplated at present.

October 11, noon.

Rubber

Downturn at

East Asiatic

Phoenix Assurance up 35%

nel 9.19 per 25p share. [1234m: 2nd 1508m; for 1972]; new industry at array, expansion many in interm dividend is stepped annuities per annum 22.7m, be pursued, he says, at a steady rom 45p to the equivalent of (£1.4m, and £3.5m.); new annual rate in order to catch up with 100 miles of the profit of £1.4m. premiums £3.4m. (£2.3m. and renewals deferred in the past. for 1972 was 9.975p paid £6.3m.); new single premiums Mr. Norton relates that during the profit of £12.31m, before tax. £5.3m. £(4.5m. and £14.5m.). The profit of £12.31m before tax. £5.3m. £(4.5m. and £14.5m.). and freehold properties and re-investing the proceeds in the move by machine tool industry. Neeting Grosvenor Hotel, S.W., Chloride

East Asiatic Rubber Estates Tampa, Florida, two companies reports profit down from £292,630 specialising in emergency light-to £256,677 before tax of £87,889 ing—Chloride Systems (Canada) and a Merican automotive battery company, Monterrey Chloride in which Chloride has a 49 per final dividend is equal to 1.1p cent. interest.

against 2p per 5p share for the year.

INDUSTRIAL s last year. will reach the budgeted target of ALLIED BREWERIES directors emphasise that \$45m." Allied Breweries said yesterday ended June 17, 1973, of £88,850 igures for the half-year As reported on August I, group Allied Breweries said yesterday of he taken as a reliable profit, before tax; for the year that following the "impressive to the results for a full ended March 31, 1973 improved sales success" of SKOL lager in and should be tousidered from 15,130 to 1153,212. The dividend, Breda-Oranjeboom, the this is background of layreased dend is effectively raised from group's Dutch subsidiary, is to be impressive are before crediting extraordinary L lager in items of £10,640. Due to an acency error these items were round of increased dend is effectively raised from group's Dutch subsidiary, is to be alld of price 1125 per cent. to 15 per cent. described as debits in yest

Eagle Star profit rise forecast

Company.

Reporting on business for the 48.173 38.275 state investment income continue to show a very satisfactory rate of increase, augmented by the receipt of dividends deferred from

> The surplus over balance shee values of stock exchange invest-ments has, as a result of prevail-ing conditions, been reduced, but

£0.3m. from New sums assured in the U.K. for the six months were £125m. (£149m.1; the figures for overseas were £17m. (same after adjust-ment onto a comparable basis). The 1972 figures for the U.K. reflected the success of the two Stathe first six months of the year

In South Africa, where the com pany has its biggest overseas operation. excellent results are being achieved. The total overseas result is again badly affected by losses in Australia where the solution to the problem lies largely with the market in largely with the market general which has yet to se

business is uppromising.

On overall prospects the direc-tors state there will be a further income and an increased transfer from the life fund arising from the biennial valuation to be made

With an underwriting result comparable with that of last year. an improved pre-tax profit for the year may reasonably be expected

year may reasonably be expected to a pre-tax restraint in the U.K. as well as it of 1736m, is reported by pressures on rates for marine performance is indicative of the Phoenix Asserance Company and artistion business world-wide, scope for increasing sales and the half year ended June 20. New sums assured in the first profitability which exist if Gov. Earnings are given as 1.60p half of 1973 totalled 275m, ernment policy is carried out by compared with 2.8125p adjusted not 1973 totalled 275m, be pursued, he says, at a steady for the reorganised capital structure dividend is steeped annuities per annum 22.7m, be pursued, he says, at a steady little-the 1972 total was caused.

A North American division of four companies with a turnover of about £25m. has been set up by Chloride Group.

It will be headed by Mr.
James A. Gilchrist and consist of Chloride Connrex Corporation which has its headquarters in -and a Mexican automotive bat-

CONTRACT CLEANERS Net taxed prefits of industrial INTERIM STATEMENT



INTERIM STATEMENT

SPEAR & JACKSON

INTERNATIONAL LIMITED

satisfactory progress

The unaudited results of the Group for the 26 weeks to 30th June 1973 show a trading profit before taxation of £675,000, an increase of 75%, compared with £385,000 for the corresponding period of 1972. Estimated taxation (at a composite rate of $47\frac{10}{2}\%$) amounts to £320,000 (£150,000) leaving profit after taxation of £355,000 (,(,235,000),

DIVIDENDS

The Board today declared an interim dividend of 4.112% (equivalent to a gross dividend of 5.874%) which will absorb £44,400. This dividend represents an increase of 0.874% gross over last year's interim dividend, which is the maximum amount by which the total dividends for the year can be raised in accordance with the Counter Inflation Act, 1973. The dividend will be paid on 4th January 1974 to members registered in the books of the company at close of business on 7th December 1973.

PROGRESS AND PROSPECTS

I am pleased to report sound performances by all our operating companies in the first half of this financial year.

The trends that they have established indicate further improvements in profit during the second half year after taking into account increases in the cost of materials and labour which are now being encountered.

In particular, our international business continues to flourish. Exports from the United Kingdom have increased by 50% over the corresponding period of 1972, and our overseas subsidiaries are expanding vigorously.

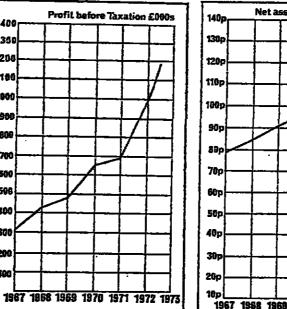
John Bedford & Sons Limited, acquired in May 1972, is developing strongly under the direction of a new management team and that company's contribution to group profits in the first six months was above the target figure set by your board.

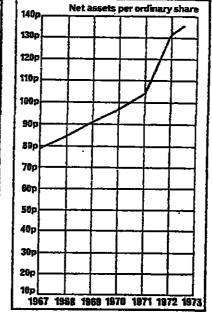
Similarly the profit reported from the newly acquired Atkins Saw business in the United States is ahead of budget for the first three months since we assumed

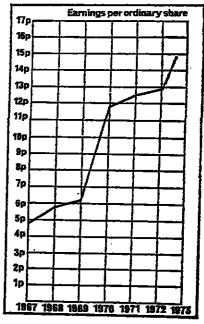
In the second half of 1973 we are expecting a continuation of growth in sales and profit and the final result for the year should be satisfactory.

S.M. de Bartolomé, Chairman. 19th September 1973

	26 weeks to 30th June 1973	26 weeks to 1st July 1972	52 weeks to 30th December 1972
Group Turnover	£8,800,000	£5,700,000	£13,700,000
Group Trading Profit before taxation	675,000	385,000	990,000
Estimated Taxation (at 472%)	320,000	150,000	406,000
Net Profit after Taxation	£3 <i>5</i> 5,000	£235,000	£584,000



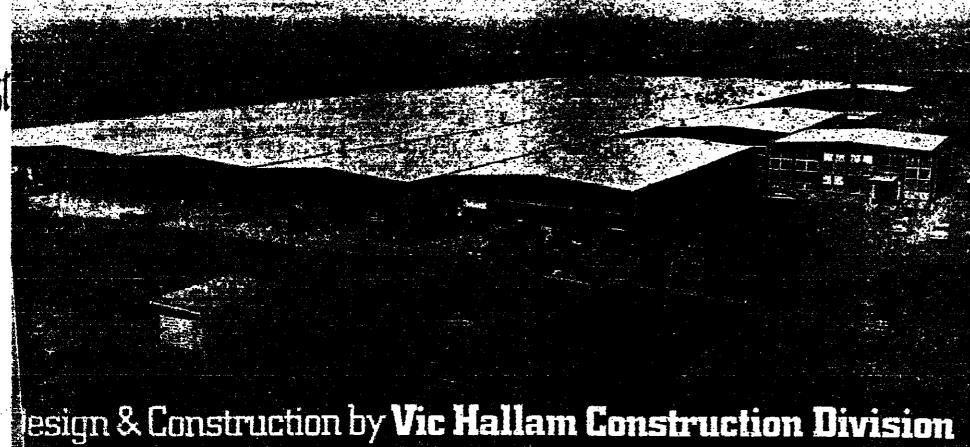




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Savile Street Sheffield S4 7UR

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Site finding Yes-we can find you the site for your particular needs

Feasibility Reports Our Feasibility Reports cover detailed checks on site size. location and suitability; availability of all necessar services; communication finks camageway limitations, labour availability materials handling facilities - and explore any possibilities of grants or tax. concessions. Which logically brings us to our next facility.

Yes. We can normally arrange finance and funding.

Design Whether it's a factory or warehouse, office block or school - our experienced design team works in the closest cooperation with your project manager, to ensure the end result is suited to your needs

Construction This is what it's all about When all the estimates have been approved all the plans passed, all the artists' impressions looked at - the final test is will the finished building live up to your expectations? If you've entrusted it to Vic Hallam Construction Division, you can rely on an emphatic year

Finally you can take all or any combination of these services. So when the idea next crosses your mind that you need a new building mg us at Langley Mill 66141.

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Vic Hallam Homes

Mt. Lyell & the copper price

BY LESLIE PARKER, MINING EDITOR

Lyell the general manager Mr. G. pared with around \$93 in the F. Hudspeth explains why output June quarter. in the year to June at 23,077 tonof copper did not come up to re-pectations. Firstly, there was the hange-over from open-cut operations at West Lycil to underworking.

Reserve Bank says that its gold holding rose by a tiny R5,529 to R577.8m. is making the gold content of the country's reserves 51.55 per cent.

solidated Gold Fields group's Tas- thus likely to be reflecting a gold on Tuesday about the continuing manian copper producer Mount price arrange of above \$110 com- legal struggle between Allied Lyell the general manager Mr. G. mared with manual continuing the continuing the

BUYS HOTEL

Continuing its diversification were Mines, which has over 7,000 U.K.

SOUTH AFRICAS

SOUTH

PNG PROSPECT

A spokesman for Kennecott This means that the mines conengaged in preliminary discustinued to get over \$100 an ounce sions with the Papua-New Guinea
for their outputs. It must be Government about the copper he four weeks period to Scriember 18rembered, however, that the Sepdeposits at Ok Teda and is seeking the four weeks period to Scriember 18tember quarter results due in the to identify the basis on which it are concentrates. Copper ore treated second week of October will in might operate there "some time effect only cover the months of in the future."

There have been reports that Kennecott had submitted a detailed set of conditions under which it is prepared to develop the deposits in the Star Mountains of Papua near the West Irian border. The spokesman said that he could not confirm that any definite conditions had been given to the Government.

New beach sand move

THE BATTLE for the rich Eneabha beach sand deposits in Western Australia proceeds apace legal struggle between Allied Minerals and the Gold Fields group's Western Titanium comes a report from Perth that Mining Corporation of Australia is bidding for 1m. shores in Alicel Minerals for 75 cents cash per

Allied Minerals was the most

of this rate. Concentrating and smelting of the ore will be done

Jim and George paid the same premium.

one large, well-established

Assurance Company and George chose another.

Standard Life.

office in Britain.

more than Jim's.

The largest most

Over the years both men

premiums on their policies. Now, at the end of the day.

value of £1,365. George's

policy is worth almost 26%

or whoever you go to for

financial advice, or contact

The story of Jim and George may be history, but

Some companies may forecast better results than

ignore the facts. We pay out

more, more of the time.

we re still making it.

BIDS AND DEALS

Inveresk turns down London & County offer

SY NICHOLAS OWEN

her year ino advantage" in the 1 the total revised consideration I. and C—whose directors share, include the Liberal leader, Mr. A poll on the resolution will be Jordany Thomps—had amounced held on September 26.
Its offer a day after its acquisition
of a near-17 per cent, stake in HOUSEMAN A

However, on present indications are reckons that ore production in 1973-4 will achieve target the reckons that ore production in 1973-4 will achieve target the reckons that ore production in 1973-4 will achieve target the recture will be funded an enterprenent will be funded an inveresk was disclosed.

SHANGHAI

ELECTRIC

Regarding the acquisition of Shanghai Electric Construction 1.287.166 (20.55 per cent.)

Company by Scierley Investments. Shanghai announces that the scheme of arrangement to dated. August II has been put to nothers in modified form.

The scheme, as modified, provides that holders will receive a of Hughes (10.91 per cent.) and value (calculated in accordance nominee owns £54.472 preference

London and County Securities per cent, of the net asset value, nounces that Encase B. V. of will just night rebuiled by direction the basis of such net asset Transvallkade 13, Amsterdam-O, ters of Inversek Group, who said value and premium as at August Netherlands has disposed of its 57.500 had produced by L and C, would be approximately 78p per (being 12.037 per cent, of company's Ordinary capital), and it is include the Liberal leader. Mr. A poll on the resolution will be is no longer interested in any of Mean

cash sum could to the net asset also that Andrews through a earned in 1972-73 was based on a value (calculated in accordance nominee owns £5.472 preference range of pre-tax profit between with the formula described in the stock of Hughes (15.63 per cent.). £980,000 and £1.04m.

Scheme) plus a premium of 16 B. S. and W. Whiteley an-

THOMPSON EXPAND ings.
In the period August 14 to September 14 Provident Clothing

BRITISH STEAM FORECASTS 25% PROFIT RISE

How come Jim got £5,230 and George got £6,595?

The state of the state

It is maintained the offer is

mercial logic.

WYLIE HILL
—AUSTIN REED
DEAL POSTPONED
The proposed deal whereby R. Wylle Hill and Co. was to sell the centre portion of its Buchanan Street store to Austin Reed for film, and to lease back from Reed the whole of the lower ground floor, has been postponed.

This is because, following the agreement with Reed, approaches were received by Hill from other parties interested in buying the centre portion of the store "at prices in excess of that agreed"

THEWITT FIRST

Tirst-half net profit climbed largely to the increased control from £46,517 to £118,000. after tax up from £23,760 to £107,000. In the year 1972, pre-tax profit was pear 1972, pre-ta

prices in excess of that agreed with Austin Reed," says Hill chairman, Mr. J. S. Abbott.
Therefore, it is proposed not to enter into any further commigment with any party, but instead to give all parties—including Reed—the opportunity of submitting best offers in terms laid down by the company by October down by the company by October

25.

Meanwhile, it is proposed to adjourn sine die the extraordinary meeting called to approve the original Reed deal.

GOLD CROSS SUPPLIES

SUPPLIES
Two acquisitions by Gold Cross
Hospital Supplies, which went
nublic in April, are to be financed
by the issue of 550,000 Ordinary
shares which merchant bankers,
Keyser Ulimann, has conditionally
agreed to subscribe for.
The purchases involve around
£220,000. The first is Van Gulijk
Instrument BV. Dutch distributors of hospital and medical supplies, and the assets and undertaking of Svendsen and Hagen,
which carries on a similar business in Denmark.
The consideration for Svendsen

ness in Denmark
The consideration for Svendsen
has been adjusted since the deal
was announced in July. Now,
DKr.1.44m. (£104.600)—which corresponds with the value at June
30 of net tangible assets being
purchased—is payable, rather
than DKr.2.2m. £168,000) originally
acceed.

agreed.

An extra-ordinary meeting to approve the deals is to be held on October 5.

MACKARI **ELECTRONICS**

Mackari Electronics (London)
has taken over Interconti Electronics, the U.K. distributor of
television, radio and hi-fi models
under the Siemens, Schneider and
Albany House brand names. Mackarl Electronics' principal activity is the importation and distribution of products from the Far East and as a consequence the distribution of Siemens equip ment by Interconti has ceased The radio, TV and hi-fi product in this range will be marketed directly by Siemens.

EMI PURCHASE

EMI has acquired Marttronic (U.K.), which specialises in importing facsimile telecommunications equipment, for £13,000, satisfied by the issue of 8,125 Ordinary Stock Units, plus a further sum up to a maximum £12,000, equal to 2 per cent. of the annual turbover of Maritronic for the three years and for for for the three years and for for follows the same of the

Brixton Estate up £4m. so far

WITH NET rents up from £1.15m. from £452,000 to £524,000. an to £1.31m, taxable profit of pre-tax profit recovered 1 Brixton Estate jumped by £258,000 £30,000 (£9,000 reflecting reduce to £835,000 in the six months to production due to the powr June 30, 1973. Previous total was strike).

El.39m. Sales are to some

The directors say the result of seasonal and higher in the seconthe Stage II counter-inflation prohalf. Mr. J. K. Hewitt, chairma gramme standstill on business reports that orders on hand a rents of existing properties has been to reduce anticipated rents been to reduce anticipated rents receivable and consequently gross profits for the six months by nounces that Encase B. V. of receivable and consequency gross Transvalkade 13. Amsterdam-O, Netherlands has disposed of its holding of 473,300 Ordinary shares (being 12.037 per cent. of comdetails of the Government's longerterm policy on business rents are

Meanwhile the interim dividend the company's shares.

British Building Trust now is declared as 4.375 per cent net, equal to last year's two interim holds 70,146 shares in Way Hold payments totalling 6.25 per cent. gross. Total for 1972 was equal to

at halfway by Mount Row

Taxable profit of Mount Row Holdings, the property develop-ment, investment and engineering group, rose substantially from £70,277 to a record £225,000 in the This is stated by chairman, Mrs.
Helen Waudby, in a letter to shareholders outlining the Board's objections to the current offer by UDT Industries. BSS has already successfully fought off a bid from Bestobell, which withdrew recently.

Mrs. Wardha come in resisting 18 Mrs.

from 6p to 6.5p a share gross (4.55p net), a level which the directors feel that no interim dividend should be declared at this time.

It is maintained the offer is

inadequate for BSS shareholdess, would not benefit the employees and that for BS Sthere is no com-Three proposals due next month ended March 31, 1973.

HALF RECOVERY

Refractory manufacturers, J. Hewitt and Son (Fenton), forecasts current year profit in excess of the £78,593, pre-tax, for 1972. First half turnover increased

Dwek first

reasons.
For the full year, tax tr. 193,132 (199,479) leaving net pof 5437,925 (1407,671), of will 1441,346 (1395,258) is attribute. to the company.

	1	
Turnover	1 575 497	1.5
Rentals	769.711	į
Warch'sing & Trading	1.105,786	1.
Pre-tax profit	551,057	5
Tax	93,152	
Attributable	441,346	1
Special credit	_	
Interim dits	81.720	1
Final divs	145,600	2

£71.000 gain for Monumen Securities

From turnover £1.56m. at at £3.61m., Monument Secut reports a profits increase £71,775 to £310,517 for the The directors explain that overall drop in margins is

Turnover	3.611.613
Trading profit	
Associates	7.754
Profit before tax	318,517
Taxation	112.101
Pre-acquis	1,956
Minority	6.478
Extraord, debits	22.595
Net profit	167.243
·Dividend	60.016
Forward	58.978
Deficit	

RECENT ISSUES

EQUITIES

lssue Price P***		Randae. Date	19 High	Low	Stock	Cleading	+_or	<u>\$</u>	Coreiot	101. 101.	•
120 51 40 2160 46p 10 218	F.P. F.P. F.P. F.P. F.P. P.P.	8/8 26/10 40/8 — 10/8	691 ₂ 53 47 163 174 £185 ₄	46 59 33 154 159 2111 ₄ 30	Hauk Am'rins Crp53, 125 Beazer (CH) 10p Clairmace (10p) Jones Group (10p) Lookers Princeoff ales 15' port: Sainabury (J.) TRW (SL25) Town i-City war forord Vantage Sees. (10p) Wearwell (5p)	142 56 59 48 154 171 2115 38	-2 +2 -1 +14 +5	5163 955 631 68 69.5 6216 \$1.0	2.1 1.6 2.1 3.1	8.9 6.6 2.31 2.31 3.0	

FIXED INTEREST STOCKS

Price Control	Penuge Pale	1978 High Low	Stock	Closing Price E
294 £10 \$100 P.P. F.P. F.P. F.P. F.P. £95 F.P. £100 F.P.	36/10 24/0 26:10 18/10 2:11 2/11 28/9 19:10	9 3 941 ₂ 891 ₂ 9 8 \$1002 \$1001 99 ² 4 95 94 905 ₄ 881 ₂ 78 9414 921 ₂ 981 ₄ 921 ₂ 381 ₄ 93 30 \$81 ₂	Satz Anglian Water 75 Red. Prf. 1978. Hartlepools Water 75 Red. Prf. 1976. Hartlepools Water 75 Red. Prf. 1976. Lancs. C.C. 952 US 5 Red. Prf. 1976. Midland Bank 10-2 Sub. Ord. Uns. 94:92. Do. 752 Cur. Sub. Ord. Uns. 94:92. Notta. Man. bl/2 Cour. 86:93. Rickm usw th & Uxb dge Water 75 Red. Prf. 76. Rolls-Hoyes Motors 55 Cur. Uns. Ln. 97:9015. Tower Assets 10-2 Cour. Loan 1983.	67p 96 8 90 2 100 93 93 93 93 93 93 93

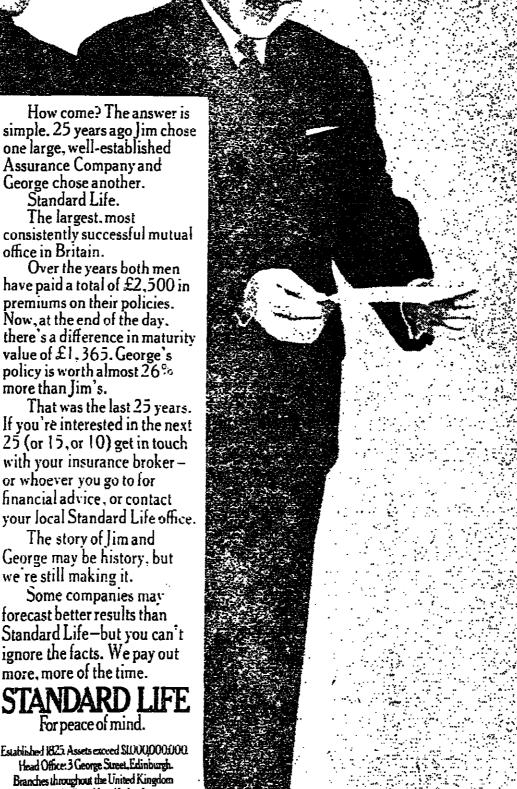
"RIGHTS" OFFERS

Price Price	Pald	Ren	iner iner	Stock .	Ctosing Price	+
A81 26 60 10 160 98	F.P.	11/9	12/10	Argo lave Chembers & Fargue Chembers & Fargue Chempill Brick Smith Holdings Whitworth) Smorth (1) Frust Rk. Atrica	48pm 28 66 13 165	+

on annual turnover of Maritronic ranking only for restricted dividends. The land of the three years ending of Ordinary shares as a "rights." I land 30. 1974, 1975 and 1976. of capitalisation. The Tender and the land of the state of the land of the state of the land of t

STANDARD LIFE For peace of mind. Established 1825. Assets exceed \$1000,000,000. Head Office: 3 George Street, Edinburgh.

Branches throughout the United Kingdom and the Republic of Ireland.



Miles Druce up £0.6m. so far

F. INDUSTRIAL SERVICES demand for all products and serup and steel stockholders es Druce, aminimiser's pre-tax. But 1973 This, combined with the set of the Lizm, for the half-year June 30, 1973, compared with encits derived from constant 7,000 for the coursespanding at a line 1973 This, combined with the hencits derived from constant 7,000 for the coursespanding at a line 1973 This, combined for the constant 7,000 for the course spanding at a line 1974 This, combined for the constant 7,000 for the course spanding at a line 1974 This, combined for the constant 1974 This products and services has been at a high level durant fit of the continuation with the hencits derived from constant 7,000 for the poor spanding at a line 1974 This products are specified by the fitting and the combined for the constraint of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of steel is declared, equal to 3.29, of the continuing shortage of the continuing sho

The lary dividends the reas proposals amounced by Guest. Robertson reports that Keen and Nettlefolds in May.

P & O to exceed £20m. forecast: 100% scrip

one-for-one scrip issue.

"In the more likely event of continuing Governmental restrictions" the company would pay 1973, net taxed revenue of Ordinary share for every five maximum permissible:

P & O. Is also increasing substantially its borrowing powers. It.04m. previously. Figures are stantially its borrowing powers. It.04m. previously. Figures are the aggregate of paid-up capital the change in the tax system. It same rate of dividend on the land reserves; in figure, the limit is pointed out. and reserves: in future, the limit is pointed out.
will be increased to twice capital

will be increased to twice contain and reserves.

The company's existing limit is Franked over maone (2214m). Under the new provisions, untranked (2214m). Under the new provisions. Under about £650m., based on a property
revaluation—which is expected to
throw up a £100m. surplus against
the £85m: already suggested—as

L422m. This increases further to
Management expense
(Orporation tax 16.440 16.400 16.623
(Orporation tax 1.65.400 16.623

throw up a £100m, surplus against interm dividend is held at well as profit retentions and "other movements on reserves."

Commenting on the profit expectations, Mr. Marshall ascribed most of the increase to the general boom which has developed in the world shipping market in the last six months. Currency movements, including sterling's available for Ordinary holders is devaluation, had "helped," last year. director, said this contribution was "not realyl material."

P & O also gave further details of its acquisition of a shade under 50 per cent. of Zapata Naess

increased capital.

		1972 71	1977-14
	•	ſ	ē
	Turnover	×.102.731	6.543.354
	Trading prohi	P46.262	621.972
	increased provision" .	175 459	161.460
•	Profit before lax	813.773	460,112
ı	Taxation	25.2 2.45	
•	Net profit	425.3IL	271.463
ì	Dividends	36,019	54,514
i	* For unnatured probt.	, : After	whyvers.
•	The Sheffield-ba	sed co	mpany
	Luc naless Trainfile		

INTERIM STATEMENT

PHOENIX

ASSURANCE COMPANY LIMITED

Interim Statement

DIVIDEND

The directors have declared an interim dividend of 3.5p per share payable to members on the register at the close of business on 15th November 1973 and, if the tax credit available to eligible shareholders of 1.5p per share is added, this is equivalent to 5p per share compared with the gross interim dividend for 1972 of 4.5p per share. The interim dividend, has been increased to slightly less than half of the maximum total for the year permitted by current legislation. Having regard to tax considerations arising from the Finance Act 1972, the date of payment will be 2nd January 1974. The cost will be £1,407,000.

ESTIMATED RESULTS TO 30th JUNE 1973

The following are the estimated and unaudited results of the Phoenix group of companies for the half-year ended 30th June 1973 with corresponding figures for the first six months of 1972 and actual results for the

			6	months to	6 months to	Year	
				30.6.73	30.6.72	1972	_
				£'000	£,000	£,000	٠.
Net premiums written	n: fire,	accide	nt,				
marine and aviation		. .		<u>76,187</u>	67,989	136,715	
Investment income			_	5,412	4,285	9,539	
Underwriting profit:							•
Fire, accident, marine	and av	iation		1,746	966	2,382	
Long-term .				625	612	1,258	
				7,783	5,863	13,179	
Less pensions and other	r charge	15	_	420	424	872	
Profit before tax				7,363	5,439	12,307	. :
Less tax				2,090	1,395	3,856	_
			•	5,273	4,044	8.451	
Less minority interests		H-1		587	349	790	
Net profit				4,686	3,696	7,661	
Earnings per share				11.66p	9.19p	19.06p	

Note: Overseas currency transactions have been converted at rates of exchange appropriate to the periods in question. In converting US dollar transactions for the 6 months to 30th June 1973 a rate of \$2.58 has been used compared with a rate of \$2.45 for the 6 months to 30th June 1972 and \$2.40 for the year 1972.

Premium income has increased satisfactorily in the aggregate but current trading conditions have slowed the rate of expansion in both the United States and Canada. Investment income again shows a significant advance and pre-tax profits at £7.4 million are 35% up at the half-year.

Fire and accident underwriting results from the United Kingdom and United States continue to be favourable and show an improvement on the first six months of 1972. There has been a marked improvement n results from other territories oversess despite continuing market problems in Canada and Australia. Marine and aviation profits are running at the same level as last year.

The directors emphasise that the figures for the half-year cannot be taken as a reliable guide to the results for a full year and should be considered against a background of increased fire wastage and of price restraint in the United Kingdom as well as pressures on rates for manne and aviation business world-wide.

ONG-TERM BUSINESS. New business figures are as follow	vs:			6 months to	6 months to	Year .
-				30,6,73	30.6.72	1972 .
				£m	£m	£m
New sums assured			_	279	214	508
New annuities per annum		-		2.7	1.4	3.6
New annual premiums		_		3.4	2.3	6.3
New single premiums	_	_		8.3	4.5	14.5
4		191	h Septe	ember 1973		<u> A</u>
78						



What is the tax position under present law?

With effect from 6th April 1973 income tax and surtax have been

replaced by a new income tax structure which embodies a basic rate of 30% higher rates in respect of taxable income over £5,000 and an

additional rate on investment income over £2,000. The greater part of

the Bond income during the 10-year term is treated as a repayment of

capital and free of tax, leaving a balance which is subject to income

selected at the end of the term a part of the income would be free of

the end of the period, or on prior death, or on the withdrawal value

but there may be a liability to income tax on a part of the payment at

any tax payable in excess of the basic rate and is calculated on a

at the time, have taxable incomes over £5,000 and/or investment

guaranteed an income before tax of £900 per annum payable in two

equal half-yearly instalments of £450. The non-taxable portion of each

half-yearly instalment would be £319.50, leaving £130.50 subject to

If the £10,000 had been invested in securities under which interest is fully taxable, the gross interest would have had to be as much as

As the non-taxable portion of each instalment varies according to whether the investor is a man or a woman and according to age, the

net payment will also vary. Approximate examples of net incomes per

Grass

F7 20,9

annum, after tax at 30%, are given below as a percentage of the

amount invested, together with the equivalent gross return:

tax. Assuming he pays income tax at 30%, the tax would be £39.15

and therefore the net half-yearly payment would be £410.85. Thus the total net amount payable during each year would be £821.70.

How is the net half-yearly payment calculated?

£1.174 to produce the same net income.

As an example, a man aged 60 investing £10,000 would be

the end of the period or on withdrawal. Such a liability only relates to

reduced basis; the liability would only arise in the case of those who;

tax. No capital gains tax is payable on the return of your investment at

tax based on the new structure. Similarly, if the income option is

monwealth, including Oil, are up from 23 per cent, to 4.3 per cent. From Eagle Star Star High Income Bonds

providing an income, dependent on age, equivalent to

for those who pay tax at 30%

A first-class investment for people of all ages, giving a guaranteed income each year

What are Star High Income Bonds? 🗸

In return for a lump sum these Bonds guarantee you a high fixed income for a period of 10 years. At the end of this period you may elect to receive a return of your original investment or the alternative of an income for life. Your investment will also be returned if you die within the period.

How much is the income during the 10 years? The guaranteed gross amount for an investment of £1,000 depends

•	, ,	3				
Men			Women	Annual Incom		
	Up to 69		Up to 74	£90		
	70 and over		75 and over	£91		
	_			 		

The income is payable at six-monthly intervals. The income for higher amounts of investment would be proportionate.

What is the alternative option after 10 years?

Instead of a return of your investment you may prefer to continue to receive an income which would be payable half-yearly for at least 5 years and for your lifetime thereafter. The following are examples of the guaranteed gross amount of this income for an initial investment

	A	ge at option date	
	60	70	80
Men	£90	£122	£170
Women	£80	£105	£149

figures by using the money returned to you at the end of the period to purchase an Immediate Annuity

What kappens if I withdraw during the term?

A guaranteed withdrawal value would be paid. This would be 921% of your investment increasing proportionately over the period to the tull amount. For example, if withdrawal



takes place after 6 years the sum payable viould be 97% of the investment; in addition you would already have received 6 years' income.

84 and over (men)

11.5% 130%

How do I apply? Please complete the attached application form and send it, together with your cheque, to your Insurance Broker or Agent, or direct to Eagle Star at P.O. Box 24, Chaltenham, GL50 1UE. Your investment will be acknowledged by a letter and the contract will follow. Any enquiries will be dealt with by Life Dept. (Ref. LC82). P.O. Box 33, Cheltenham, GL53 7LQ (Tel: 0242-21311) or by your nearest Eagle Star office. Eagle Star reserves the right to close this issue of Bonds at any time.

incomes over £2,000.

APPLICATION FORM/5



11.5.4 M. FRICTION MATERIALS ... INDUSTRIAL TEXTILES - GLASS FIBRE PRODUCTS

Interim Report 1973

States ncreased sales & profit

Cafford.

te Directors are pleased to report increased turnover and profit for e half year ended 30th June 1973. Group sales increased by 5,169,000 or 25% compared with the corresponding period of last er. The Group profit before tax has risen by £502,000 or 27% impared with the corresponding figure last year. Increases have ien achieved both at home and overseas and in both Automotive id Industrial fields.

sterim Dividend

1 unchanged interim dividend of 4% less tax has been declared in spect of the year ending 31st December 1973, payable on 7th nuary 1974 to all ordinary shareholders registered on 3rd Decemr 1973. Under the Imputation Tax provisions which now prevail, will be declared as a not payment per share of 0.70p with a tax edit of 0.30p.

ir reference levels in respect of the Counter-Inflation Regulations auch that we still have scope to improve our profit margins in the inted Kingdom. The rate of progress in the Group as a whole reided in the present figures is unlikely to be fully maintained in) second six months, one reason being the shortage and excessive st of certain raw materials. Nevertheless, the profits in this period are pected to be higher than in the corresponding period of 1972. As aid at the Annual General Meeting in June, I expect to report a od increase in total Group profit at the end of the year.

th September 1973. -F. Pearson, Chairman

	First H	alf Year	Full Yea
 Mean in the first transfer in the 	1973	1972	1972
	£000 s	£000's	∴ £0000's
Carry Sales:			
J.K.	12.837	18,272	21,249
Jverse22	14.026	10,616	22.189
al	26,057	20,888	43,438
orts from U.K.	2,654	2,113	4.259
(Salanca from Trading *	3,548	2.874	6,129
8:	-:·*·	•	
Bepreciation	936	750	1.582
Bank and Loso Interest	262	164	294
Jehanture Interest	100	100	200
sup Operating Profit	2,248	1.830	4,053
ra of prafits of Associated Company	139	55	138
up Profit before Tex	2,387	1.865	4,192
J.K.	953	744	1,639
JAGLEGEZ	1.434	1,141	2.553
	2.387	1.885	4,192
artion:	-		-
I.K.	445	298	643
Jverseas	583	427	1.154
	1,828	725	1,797
Profit after Tax	1,359	1,160	2.395
Visority Interests	176	152	352
fit Attributable to BBA Group Limit	ed 1.183	1.008	2,843

to: Taxation on U.K. profits has been levied at 475%—the average for year: on overseas profits at the standard rates for cach country less opriate allowances for capital expenditure and dividend declarations.

£236,182

0.70p net 1.00p gross

£337,370

° 2.99p

6.03p

INTERIM STATEMENT

terim Dividand

Cost

COLLETT, DICKENSON, PEARCE INTERNATIONAL

HALF-YEARLY REPORT—SIX MONTHS TO SOTH JUNE, 1973 - (Subject to audit)

The directors present the the land	nnaudited g	roup results
	6 months	6 months
	30th June, 1973 £	30th June, 1972 £
rading profit before taxation	255,989 137,000	175,219 82,298
rofit after taxation	118,989 10,774	9::9:1 1.387
	£129,763	194,304

The directors have declared an interim dividend of 1025p per abare possible on 25th Navember, 1973, to narcholders on the register on 26th October, 1973. With re-related the credit this dividend is equivalent to 1.575p or share compared with 15p paid in respect of 1972. Ins is the most that can be paid to conform with the nvernment's trainer instation measures. The net cost the company of this payment is 135,230 (1972—148,000

United Kingdom' taxation has been calculated at the Micipared average rate for the year. Current trading commins executent

į respectively.			
1	Half-	-21	Year
4		197.1	
1	5680	DOOL	1000
Group sales	19,324.3	15.219.4	2.674.0
Trading profits	1.252.1	614.9	1.727.1
Constrein, losses	79.6.	127.8	157
Testiks	44.1	47.5	- 29.3
Woolleng	45.3	34.4	163,0
Transport	454.1	298.8	533.4
Elec. eleineering	121.9	426.9	7.5
Sports	190_3	125.4	268.0
Sports	163.5	112.0	37.
Musical metrots.	C9 3	98.0	242.0
Electrate, valves,			
• etc		98.4	227.6
Graphics lusines .			171
Printing	122.7	خاذ	541.3
int . parett eacs.			
Profit before tax			1,458.5
Provision resoured.	_	_	181.
Taxation	323.0	194 0	637.1
Mittorities	29.9	23.2	. 44.3
Attributable	369.2		940.9
J	•		

Grampian Holdings looks set to adds.

achieve in 1973 something which
it has been attempting for the October 15 at roon. it has been attempting for the past eight years, that is to better the £1.64m. record pre-tax profit scored in 1964. First half profits have jumped by almost 130 per cent. on a 27 per cent. rise m sakes, thanks to rapid growth from transport, sports goods and electricals together with substantial recoveries in Textiles, engineering, and printing. The group has also continued to reincome during the coming year. engineering, and printing. The further increases in franked duce the losses on the construction side and a small profit from system will be to mise eccuracy here now looks possible by the year end. The graphics side McCurrach tells members, apart, the only division to show downturns were Moffait Woollens to have a mansion that interest rates are producing a start frame.

ON CURRENT indications, Gramon good weather conditions, the total was 3.85p net. Gross revenue plan Holdings could achieve a group's forecast of double first was £1,422,655.

In McCurrach points out that for 1073. And the directors would fortably beaten. So at 37p a net the cash reserve has been built expect to apply for permission to prospective p/e of 5; seems a up to 5½ per cent. almost a third poor valuation of the prospects.

Reporting for the first half, chairman Mr. D. C. Greig says profit before tax showed an upsurge from £488,500 to £1.12m, and this is broadly based.

Construction reduced its loss of the first half, construction reduced its loss of the first half, and this is broadly based.

Construction reduced its loss of the first half, construction reduced its loss of the first half, and this is broadly based.

Construction reduced its loss of the first half, including Oil, are up to 5½ per cent. While equities in Europe and the Company is ready to use it was £1,422,655.

Mr. McCurrach points out that the cash reserve has been built up to 5½ per cent. almost a third middle prospective p/e of 5; seems a prospective pre of 5½ per cent, almost a third middle prospection.

Continued

Continued

Growth for the first half, chairman Mr. D. C. Greig says profit before tax showed an upsurge from £488,500 to £1.12m.

And this is broadly based.

Continued

Growth for the total was £1,422,655.

Mr. McCurrach points out that the cash reserve has been built up to 5½ per cent. almost a third middle prospective p/e of 5; seems a up to 5½ per cent. almost a third middle prospective p/e of 5; seems a up to 5½ per cent. almost a third middle prospective p/e of 5; seems a up to 5½ per cent. almost a third middle prospective p/e of 5; seems a up to 5½ per cent. almost a third middle prospective p/e of 5; seems a up to 5½ per cent. almost a third middle prospective p/e of 5; seems a up to 5½ per cent. almost a third middle prospective p/e of 5; seems a up to 5½ per cent. almost a third middle prospective p/e of 5; seems

Grampian Holdings sees £2.2m.

ON CURRENT indications, Gram- on good weather conditions, the total was 3.85p net. Gross revenue

upsurge from 2488,500 to £1.12m, and this is broadly based.

Construction reduced its loss from £127,000 to £39,600, and is expected to move into profit during the year. On the other hand, Graphics deficit rose from £50,400 to £31,500, and operations are being curtailed.

The current half profit should be similar to that of the first six months. Therefore, the year's months. Therefore, the year's result would be a continuation of the upward morement begun in 1971 and set a new level of performance for the group, the market opportunities as well as

m 1971 and set a new level of performance for the group, the market opportunities it is it. I see that market opportunities it is it. I see the capacity of the group to take the capacity of the group to take of working towards a balance set to see the group's continued between the interim and final dividends, the gross interim is being raised from 21 per cent. to 4 per cent. 2.8 per cent. net—the 1972 final was 11 per cent. Total dividends of 171 per cent. Total dividends of 172 per cent. Total dividends of 172 per cent. Total dividends of 173 per cent. gross (29.77 per cent.) per cent. gross (29.77 per cent.) respectively.

All operating subsidiary groups contributed nositively to the year's growth, Mr. Audley com-

On expansion, the members are told that the group will continue its policy of investing in comprofit growth and provide a logical extension of the group's activi-

Following the acquisition of intomart, further developments .n Europe are expected, the chair Much new business has been

developed in the past few years outside the traditional market research field of manufactured packaged goods, and these developments. opments are gathering mome opments are gamering harmou-tum, Mr. Audley says.

The group is "in good shape" to continue on its path of steady and substantial expansion. he

Meeting, 40. Broadway, S.W.

downturns were Mollal Woollens interest rates are producing a (which had to bear expansion sharp increase in short term costs) and Rose-Morris, but the interest receipts he adds. I group is expecting both of these to show higher profits for the to July 31, 1973, were announced full year. While it may be upon a August 31, the directors fore reasonable to expect the first cast the restoration of an interm half momentum to continue for dividend to at least 1.4p not and the whole of 1973, especially since the maintenance of the first court transport side is very dependent dend, at 2.8p net. Last year

Turnover

* The year 1972.73 has been an eventful one, in June, 1972, we acquired Smiths Blankets (Witney) Ltd. In January, 1677, we trade a 1 for 1 rights issue which was a great success. In March, 1675, we changed the name of the Holding Company to Moderna (Witney) Ltd. and reorganised the management structure.

nending double the rate of dividend proposed. k The current year has started with a despatch level unpre-mirrored

in the Company's history. Sales to date show an increase of the under 25%. All Companies have satisfactory order books and I look forward to the outcome of the year with confidence. Copies of the Report and Acronous may be observed from: The Secretary Moderna Mills, Mythologroyd, Hebden Bridge, Yorkshire.

To: EAGLE STAR INSURANCE CO. LTD., P.O. Box 24, Cheltenham GL50 1UE Please issue the contracts forming Star High Income Bonds in my name for an investment imin. £1,000—max. £100,000, in multiples of £100) for a period of 10 sears. I enclose my cheque for this amount. I am a resident of the United Kingdom. Please pay the income to my Back A C number The name and address of my Bank in £8 2°2 agrees that the receipt of my Bank shall be a good and sufficient descharge to you for the

EXTRACTS FROM THE CHAIRMAN'S STATEMENT At the time of the rights issue, the Directors forecast trading profits of £150,000 and this has been confortable extended. Had they been free to do so, the Board would have tell justified in 12,000-

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Dutch unions may go to law over redundancies

BY MICHAEL YAN OS

acquired only late last year by first half of this year. The study lest year. Belgium's Continental Foods, will proposed two alternatives: clos- They will decide tomorrow cut the Breda company's labour ing down the plant or cutting whether their case is strong

which have seriously affected make kwatta break even next be carried out by a five-man the company which exports half year and assure a minor profit tribunal consisting of three its production and the manage in 1975. This solution is of a judges and two layman ris production and the manage. In 1975. This solution is of a judges and two "layman ment shortcomings in the permanent nature, not a tem-experts."

Breda factories where machines porary one, the Kwatta manage- If the unions at Kwatta do are obsolete and the staff costs ment has stressed. are obsolete and the staff costs ment has stressed.

HEAVY REDUNDANCIES an-could be ended. Kwatta lost They say that no mention of the nounced at Kwatta, the Dutch F1.926.000 last year but losses re-organisation plans were made

rinental Foods, the Belgian com- deciding to-morrow whether to could be withdrawn, and at the pany embarked on a thorough take legal steps which are unique most, the Kwatta study to see how perpetual losses in the Dutch trade union history, could be suspended.

manufacturers reached more than Fl.1m. in the during the merger negotiations

force by about 200 to a skeleton the range of products manufac enough to prove "mismanagetured to concentrate on the ment" by Kwatta under the so-The Kwatta management attributed the move to-day to the exorbitant increases in raw alternative was adopted. The latter 1970 following new legislation material prices, notably in cocoa organisation announced will cost staff/works—council in The beans, the currency changes of the pass, the currency changes of the pass, the currency changes following new legislation and provided will cost staff/works—council in The beans, the currency changes following new legislation and provided will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff/works—council in The beans, the currency changes following new legislation announced will cost staff works—council in The beans, the currency changes following new legislation announced will cost staff works—council in The beans, the

decide on this step to morrow, The trade unions have refused and if they succeed in their case.

After the merger with Con- to accept the decision and are the redundancy decision plan

CFP sees 'satisfactory' year

BY DAVID CURRY

COMPAGNIE FRANCAISE des apply for the London listing, French state are quoted on the Petroles (CFP) expects 1973 to the company said it desired to Paris Stock Exchange, he "another satisfactory year," broaden its financial base and Application has been made to it announced at a Press connoted recent "quite large" the Council of The Stock ference in connection with its purchases in Paris of CFP Exchange for the admission to plants the council of Petroles 1980 (1980). plan to have its shares listed un shares by British investors. the Official List of 13.888,769 B the London Stock Exchange. Group consolidated profit after shares of CFP. Dealings in the London Stock Exchange. Group consolidated profit after shares of CFP. Dealings in It declined to make a specific taxation and minority interests London are expected to begin on profit forecast for 1973, saying has increased from Frs.442m, in September 27, 1973. The intro-

make specific earnings projections. The first six months of 1973 Cazenove and Co. as brokers. The planned London quotation increase of 10.5 per cent. over tion. production, transportation, will be the first listing for CFP the equivalent figure for the refining and marketing of oil and outside France. The company first six months of 1972.

The planned London quotation increase of 10.5 per cent. over tion, production, transportation, will be the first listing for CFP the equivalent figure for the refining and marketing of oil and natural gas. It also has substantable expects to get a listing for The share capital of CFP is tal interests in the field of the shares on the Tokyo Stock divided into 100.745 A shares petrochemicals and more Exchange within a few months and 21.273.059 B shares. The recently has started to diversity

that in view of current circum- 1968 to approximately Frs.578m, duction has been arranged by stances it was particularly for the year ended December 31. Morgan Grenfell and Co., and difficult for any oil company to 1972. CFP unaudited profit for Banque de Suez (U.K.) with

Exchange within a few months and 21,273,059 B shares. The recently has started to diversify:

—the only other stock market French Government holds 95.9 its activities towards nuclear;
the company is currently conper cent. of the A shares and energy with an initial object of
sidering for a listing.

Explaining the decision to The B shares not held by the resources

THE FUJI BANK

LIMITED

UBAF LIMITED

Bank loans 'cheaper than Eurobonds'

THE cost of medium term borrowing from banks is now significantly lower than the cost of making a Eurobond issue, according to figures published by Wm. Brandts, the London merchant bank. Taking into account a margin of !
per cent. plus a syndication fee of per cent of the total loan amount, in the case of medium term loans, and the cost of 25 per cent, in under-writing and management fees for a bond issue. Brandt's concludes that the average cost of funds on a floating rate loan has been cheaper for first class borrowers than the average cost of U.K. Eurobond issues since 1969.

by Brandts in reaching this conclusion is certainly arguable—an interest rate spread of one half of one per cent on a medium term loan, for example, is low even by current standards, let alone by the standards of 1967. However, the differentials in average horrowing costs between the medium term lending and Eurobond markets which Brandts quotes are as wide as per cent for funds raised at the beginning of this year. and no-one would argue with the view that the differential cost of raising funds by the two methods has narrowed in

The choice of figures made

This analysis by Brandts appears in a pamphlet called An Introduction to Lending on the Eurocurrency Market, which gives hold a brief history of the development of the market and describes how

The pamphlet also sets out calculations of likely future sources of Euromarket funds. Of these, it sees deposits by oil producing countries as the most important. It estimates tax revenues from oil exports by Middle Eastern and North African countries at \$19,100m, in 1975 and \$63,400m, by 1980. Even allowing for the fact that a substantial part of these funds will not be deposited on

Finance arranged for first Algerian LNG carriers

BY JAMES McDONALD, SHIPPING CORRESPONDENT

out the world yesterday signed in technical qualities.

London agreements to lend The interest of such a large they could not build LNG ships \$200m. to the Algerian national number of banks—17 of them are to the specifications over a shipping company towards the Japanese and the Midland Bank capacity of \$0,000 to \$5,000 cubic building of three 125,000 cubic is the only British representative metres.

By John Walker

STOCKHOLM, Sept. 19.

TWO SWEDISH steel produce building of three 125,000 cubic is the only British representative metres.

Bofors and Uddeholm has

FORTY-THREE banks through tent as well as other desirable The British yards invited did not

Bids and Deals

Citibank takes majority

Swedish special steels agreement

symbolic company towards the Japanese and the Midland Bank apacity of 80,000 to 85,000 cubic building of three 135,000 cubic is the only British representative interestinguid natural gas (LNG) in a comparatively small floams expected 50,000 to 85,000 cubic is the only British representative interestinguid natural gas (LNG) in a comparatively small floams with the same syndicate of banks, which is series to Algeria, probably by the same syndicate of banks, which with confidence in the same syndicate of banks, which same syndicate of banks, which confidence in the same syndicate of banks, and the same syndicate of metres.

With CNAN committed to negotiated a long-term agreement at least 50 per cent. of ment for both the manufacti

Schickedanz expects slow-down

SYADREW HARGRAVE

FRANKFURT, Sept. 18.

AFTER DECLARING what it director, assured customers of from Di30.5m. in 1971/72.

Again above-average increase the group's determination to Assets are DML073m. (DML) in sales and a solid profit for the year granted and solid profit for the group's determination to Assets are DML073m. (DML) in sales and a solid profit for the group's determination to Assets are DML073m. (DML) in sales and a solid profit for the group's determination to Assets are DML073m. (DML) in sales and a solid profit for the group's determination to Assets are DML073m. (DML) in sales and a solid profit for the group's determination to Assets are DML073m. (DML) in sales and a solid profit for the group's determination to the group's determination of the group's determination to the group's determination of the group's determination of t

CITICORP INTERNATIONAL

BANK LIMITED

arab african bank

ASSOCIATED JAPANESE BANK (INTERNATIONAL) LIMITED

Banço Hispano Americano

BANCO POPULAR ESPANOL THE BANK OF ROBE, LIMITED

THE DAIWA BANK, LIMITED

FIRST NATIONAL CITY BANK

FRAB-BANK INTERNATIONAL

The fuji bank, Limited

INTERBANK A.G.

FUJI BANK (SCHWEIZ) A.G.

BANCO DI ROMA FINANCE CO. LTD.

BANQUE CANADIENNE NATIONALE BANQUE COMMÉRCIALE POUR L'EUROPE DU NORD (EUROBANK)

BANQUE FRANCAISE DU COMMERCE EXTERIEUR

THE DAI-ICHI KANGYO BANK, LIMITED

EGYPTIAN INTERNATIONAL BANK FOR FOREIGN TRADE & DEVELOPMENT

THE FIRST NATIONAL BANK OF CHICAGO

THE HOKKAIDO TAKUSHOKU BANK, LIMITED

international commercial bank **Li**mited

Italian international bank limited

CITICORP INTERNATIONAL BANK LIMITED

ARAB BANK LIMITED

CREDIT LYONNAIS

BANCO DI ROMA/CREDIT LYONNAIS

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

U.S. \$200,000,000

COMPAGNIE NATIONALE

ALGERIENNE DE NAVIGATION

BANQUE EXTERIEURE D'ALGERIE

AND PROVIDED BY

FIRST CHICAGO

LIMITED

THE KYOWA BANK, LIMITED

MIDLAND BANK LIMITED

THE MITSUI BANK, LIMITED

THE LONG-TERM CREDIT BANK OF JAPAN,

THE MITSUBISHI TRUST AND BANKING CORPORATION

THE NIPPON FUDOSAN BANK, LIMITED

THE PROVINCIAL BANK OF CANADA

THE SAITAMA BANK, LIMITED THE SANWA BANK, LIMITED

union de Banques Arabes et Francaises-U.B.A.F.

Westdeutsche Landesbank Girozentrals

UNIONE DI BANCHE ARABE ED EUROPEE (ITALIA) S.p.A.

THE YASUDA TRUST & BANKING COMPANY, LIMITED

THE MITSUI TRUST AND BANKING COMPANY LIMITED

THE SUMITOMO TRUST & BANKING COMPANY LIMITED

tradinvest bank and trust company of nassaultd.

union de Banques arabes et europeennes s.a. Luxembourg-feankfurt-u.b.a.e.

Company Results

Motor and General bonus issue planned

June 39, after depreciation of and \$750m, a year earlier. Frs.145.1m. (Frs.147.8m.) on a The comments of the c trs.145.1m. (Frs.147.8m.) on a turnover of Frs.3,854m.
(Frs.4214m.) Carried over profit total Y29,300m. up from Y26,630m. The company said it will again omlt a dividend, having last paid a year earlier.

The company said it will again of the total Y29,300m. up from Y26,630m. In the March term and Y24,310m. The company said it will again a year earlier.

Stock.

Frs.147.8m.) on a trong of the total Protection Agency to the 1975 emission cof standards.

The company said it will again a year earlier.

The company said it will again a year earlier.

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The company said it will again a year earlier.

Fig. 717.72m. up 9.15 per cent.

Amfas Groep said satisfactory first half results justify the expectation that net earnings for the whole year will at least equal last year's Fis.16.1m.

Atlas Consolidated Mining and Development Corporation has voted an extra quarterly dividend equivalent of 14! cents. The dividend is in addition to the construction of 35 new plants to dividend is in addition to the regular quarterly payout of 29 cents, making a total of 43! cents. Dividends are payable October 29 to holders of record before Septimal Processing its reported to be negotiating the takeover of Gamma, a private company controlling a supermarket takeover of Gamma, a private company controlling a supermarket takeover of Gamma, a private company controlling a supermarket to bain.

SME, which recently acquired a controlling interest in Alimont. The former food division of the next five years to \$1,250m. Montedison, is seeking to from the previously announced strengthen its food distribution. Gamma owns 53 distribution is trengthen its food distribution. Gamma owns 53 distribution from the previously announced strengthen its food distribution. Strengthen its food distribution. It is the Sunlover Hotel in the Isakeover of Gamma, a private company controlling a supermarket to a controlling interest in Alimont. The former food division of the former food division of the next five years to \$1,250m. Montedison, is seeking to from the previously announced strengthen its food distribution. Gamma owns 53 distribution in the Sunlover Hotel in the Isakeover of Gamma, a private company controlling a supermarket that is takeover of Gamma, a private company controlling a supermarket thating a controlling interest in Alimont. The Commercent i

holding in loan compan

The company said it will again omit a dividend, having last paid a dividend in 1970 of Frs.150 net per share.

Societée Metallurgique de Normandie, first half gross earnings before deprecation, provisions and tax, were Frs.71.6m.

Sales were Frs.73.6m.).

Sales were Frs.351.6m.

La Redoute a Roubsix pre-tax sales were end of August were Frs.606.34m.

Group pre-tax sales were Frs.71.72m. up 9.15 per cent.

Amfas Groep said satisfactory first half results justify the expectation that net earnings for the whole year will at least equal last year the whole year will at least equal last year the whole year will at least equal last year the winder of the whole year will at least equal last year the winder of the whole year will at least equal last year the winder of the whole year will at least equal last year the company said. Atlas Consolidated Miving and capital services of the sum of the second half, the company said. Champion is to contain the transport of the whole year will at least equal last year; Fls.16.1m.

Champion International Corporation a year earlier.

Champion International Corporation at year earlier.

Champion International Corporation will take a 20 per cent. of Suid-chamilist the company said. It is to company will in the Lamber of prints and fourth quarters of 47 cents and 39 cents from Frs.240m. and the capital to the company will in Suide two companies have contained for the second half, the company said. (Frs.37.01m.).

Atlas Consolidated Miving and controlling and proximate there is no of the second half, the company said. The Controlling a supermarket of the controlling and proximate those of 1973.

Champion is therm and two other total total total of 10 per cent. of Trailor common.

Asa d'assurances Royale Belge vie-Accidents will take a 20 per Chrysler in the Crect end to the condain story and fourth quarters of 47 cents and 39 cents from Frs.240m. and the company will in from Frs.240m. and the force of 3000 new shares to Royale Belge of 3000 new shares to the third car minute to the two

cents, making a total of 43] cents.

Directors are payable October 29 of building materials warehousing to the process of payable october 29 of building materials warehousing to the process of the proc Motorola 4/pc 1987

Murphy Suc 1989

L. C. Penney 4/pc 1987

J. C. Penney 4/pc 1987

J. C. Penney 4/pc 1987

Rank 4/pc 1993

Revion 4/pc 1987

Sime Darby 5/pc 1985

Slater Walker 5/pc 1987

South 4/pc 1987

South 4/pc 1987

South 4/pc 1985

Canon Carbide 4/pc 1987

Warner Lambert 4/pc 1987

Warner Lambert 4/pc 1988

Source. Kidder, Pesbody

Fitzwilton doubles profits

to £44.6m. Net profit improved The associated companies from £639.000 to £1.46m., after for the period to June 30, 1973 tax up from £590.000 to £1.4m.

a surplus of E9m. resulting from results. revaluations. This divides as to Unau-

PRE-TAX PROFIT of Fitzwilton, months to 22 months. The directive Dublin-based holding company with interests ranging from by taking figures for 12 months are large 1973 and 1973 in the case of First Chicago 7pc 1976 and 12.3m. to 62.9m. for the subsidiary companies. In the period to June 30, 1973 on an case of associated companies, the figures for the latest available 12 source: White Weld Securities. Sales expanded from £18.8m; months have been included. The associated companies

A final dividend up from 8 per Ulster Fertilisers, Polytex, Irish total from 14 per cent to 20 Newspapers and McKone Estates. Figures for New Ireland The group balance-sheet, to be Assurance Company have been issued in November, will show included in the annualised

Unaudited preliminary results £5m. on properties and £4m. on thot annualised) show that sales olant and machinery. rose from £18.8m. in the year to plant and machinery.

rose from £18.8m. in the year to
Following mergers, the results June 30, 1972 to £51.6m. in the to June 30, 1973 include profits period to June 30, 1973. Pre-tax of certain group companies for profit increased from £1,23m. to periods ranging from two 12.68m.



Weekly net asset value on SEPTEMBER 17, 1973

Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. U.S \$28.08

Listed on the Amsterdam Stock Exchange Information: Plerson, Heldring & Plerson Herengracht 214, Amsterdam

Farm land

IE PRICE of farm land is ing again. In the second arter of this year it went up an average of 2955 an acre for THE OVERALL supply situation the end of 1973-74," says the currenly expected to use about

h a total area of 31,500 acres the quarter ended July 31—

he average price for farms

session the average prices in equatry, £415 in hapril and £485 in july. Over 100 acres: 6 in January, £617 in April £663 in July.

Major wheat exporters meet o-day

ROME, Sept. 19. er the global shortage of eat and souring prices. tat and soaring prices. controversial Fisheries Policy. Commission paper will now be be emergency one-day con-which was already heavily dented discussed by the member States

once was called by Mr. by compromises reached during and in the light of their reac-

the UN Food and Agriculture anisation (FAO).

The Commission's opiolon, although extremely carefully countries had to secure their countries had to secure their test for 1973-74 if they were to id "acute hardship, serious lal and political instability possible starvation."

by compromises reached during and in the light of their reactions the Commission will make concrete suggestions.

The Commission's opiolon, other conditions are likely concrete suggestions.

One possibility of solving the commission said, of other foodgrains are likely concrete suggestions.

One possibility of solving the problem of Greenland and the reported to be satisfactory."

Faroes, the commission said, would be to limit the catch of certain species in the "eventually enlarged" waters around larged waters around larged the possibility only for these territories. The catch IMPORT NEEDS accepts the possibility only for these territories. The catch Greenland and the Faroes, for quota would be shared out which Denmark had demanded among the Community countries. possible starvation." he five countries attending

meeting are Argentina, Ausia. Canada. France and the along with representatives the EEC commission, the rid Food Programme, and the community, provided they could cetrain periods of the year, or An international tender for prove that their dependence on to regulate catch methods, the this amount will be announced fish was as great.

At present, EEC countries can arrangements were made for Reports in New York that allow "behind closed doors areas by a 12-mile limit. Den-Commission added could later be of wheat were inaccurate be interned after the limit. rid Food Programme, and the be issued after the talks.

World grain supply outlook brighter

BY ROBIN REEYES, COMMODITIES EDITOR

ant possession, according to vegetable protein feeds seems to

quarterly survey of the have taken a turn for the better, wheat supplies is based on the requirements are put at a unity Landowner's Association according to the International expectation that less wheat will expectation that less wheat will expectation that less wheat will expect market the effect of wheat Council's latest market report published yesterday. So le in the spring, land values much so in fact that the council re again forged ahead, the calculates that the deficit ociation says. The survey between world import demand. ociation says. The survey between world import demand ered the sale of 162 farms for wheat and exportable supplies

may have disappeared altogether. crops Whereas last month the council re than in any previous CLA was predicting a world deficit of vey.

was predicting a world deficit of you. tons—supplies of 57m. tons A third of the land in the against needs of 66m. tons-it 17,000 acres — was now forecasts potential wheat by institutions, as export availabilities at 59m, to osed to individuals or family 62m. tons and import requirements between 62m. and 65m.

BY LORELIES OLSLAGER

EEC backing for

wider fishing limits

THE EUROPEAN Commission In its reply to the Danish

now that feedgrains, notably maize imports without disturbing maize promise to be cheaper and market prices unduly, it could more plentiful.

linstances set new records. At the same time it suggests that high soyabean meal could also result meat prices in many regions of in a reduction of the quantities the world are likely to lead to a reduction, first in meat consumption and second in animal say so, the council does not the second in animal say so, the council does not say the coun reduction, first in meat consumption and second, in animal say so, the greater wheat numbers. A decline in the use exports it is looking for could of feedgrains would follow which, presumably be generated by in turn, could possibly result in further reducing the denaturing

BRUSSELS, Sept. 19.

probably export more wheat than It points out that in general is at present forecast. Furthererops in the Northern more, high price of feedingstuffs hemisphere are expected to be very good and will in some use in animal rations. Increased

Rice crops

But while painting a generally brighter picture, the Council adds that there still remain the uncertainties of the Southern hemi-sphere cereal crops, and of the rice and other foodgrain crops in South Asia, which may play supply and demand situation in

" Wheat has implicity conceded the possi-memorandum, the Commission is Australia will show a substantial As implicity conceded the possimemorandum, the Commission is increase over last year. And the world's five major wheat extending their fishing limits not making any concrete prowhile the rice outlook is poor ortin geometries meet here around problem areas. Such a possils, but only gives an outline in certain areas in Asia, parnorrow in conference to constep would further reduce the of possible measures that could ticularly in Indonesia and the Philippines the situation looks. importance of the Community's be taken to help the Danes. The Philippines, the situation looks more promising in Thailand, the Republic of Korea, and in India. There, the autumn-harvested

ATHENS, Sept. 19. Greece will be in the market special treatment earlier this but local fishermen would have soon for the purchase of 100,000 tons of wheat, a spokesman for Other possibilities were to the Ministry of Commerce said be applied to other areas of the limit access to certain areas for to-day.

mark is said to be aiming even-incorporated in international added,

Danish bacon price war threat

By Our Own Correspondent COPENHAGEN, Sept. 19.

A PRICE WAR on the British bacon market among compet-ing Danish bacon factories could break out soon if two concerns carry out their threat to leave the Danish Bacon Export Association, which has controlled Denmark's total bacon exports for sevalal

The two factories - Tulip and Danish Crown - have announced that they will leave the export association with effect from October 1, but it is not altogether unlikely that the two sides in the dispute will kiss and make up after all. At present all Denmark's co-operative and private bacon factories are members of the association. Danish Crown and Tulip together account about 17 per cent. of pig slaughterings.

Tulip gave notice to leave the association last year but agreed to withhold its resignation while an impartial com-mittee, chaired by Mr. Thorkild Kristensen, former OECD secretary-general, considered the issue and tried to find a compromise.

So far the Kristensen committee has only presented an unpublished draft report and its final conclusions will not be available for about a month. The action by Tulip and Danish Crown may therefore merely be designed to strengthen their hargaining

Tulip was originally mainly a meat canning concern, but was joined a few years ago by several small curing factories, and this gave it a major interest in bacon. It appears to have felt that it could do itself a good turn by marketing its bacon independently of the association. According to Press reports, which it was not possible to confirm to-day, Tulip plans to transport and sell its bacon in Britain independently with its own retail distribution

set-up.

If the two factories do break away they could easily be loined by others, which could have most serious conse-quences for Danish bacon

exports.
The export council, which until a few years ago had 47 per cent. of the total British bacon market under the bacon market sharing understanding and still has over 40 per cent of it, was able to gear its entire effort to caring for the long term interests of bacon producers. It could thus safely inness short term advantages. This whole strategy would break down if factories began competing with each other.

CEYLON AGRICULTURE

Food production put on war footing

ing in the unemployment of several thousands. The chances to prepare of obtaining flour from the U.S.

Ceylonese. Of the 710,000 acres only 535,000 acres have been cultivated for this year, while the balance was left out due to the continuing drought.

Casava Hour

the State-sponsored Paddy East Asia. Marketing Board (PMB) expects to collect only 50 per cent, as farmers may keep the balance partly for their own consumption and partly to sell it at a higher price in the open market ment the rice ration which may be reduced should the need arise of the world rice shortage and tional sources, chief of which is crops such as cassava, maize. China which supplies 240,000 millet, pulses, sweet paratoes, tons a year under the Rubber yams, soyabeans, vegetables and Rice Agreement. According to fruits.

chases paddy at a price higher cassava, maize and millet.

Ceylon has never faced a serious ment under the guaranteed price Cereals, Bread and Flour Instifood shortage. But all the signs scheme, the FMB expects him to tute of Wageningen in the now unmistakably indicate that transport his produce to Govern. Netherlands has produced, on the country is headed in that ment stores. He has to travel behalf of the UN Food and direction. Already, Ceylonese several miles to the nearest Agriculture . Organisation, bave begun to feel it. Apart store and even then he has no white crumb bread based, on from the non-availability of assurance that his produce will cassava flour which contains no several imported items of food be bought. It is alleged that not wheat and whose nutritional which have been totally banned a few of the purchasing officials inferiority is offset by the addidue to spiralling prices in the are corrupt and unless bribed tion of vegetable protein such world markets, wheat flour which reject the paddy on the pretext abundance in Ceylon. In the supplements the weekly rice that the no-downs are full abundance in Ceylon. supplements the weekly rice that the go-downs are full or case, wheat is a relatively new ration of two measures (4 lbs) is that the paddy is not dry enough. food to the Ceylonese, Before available only in very limited On the other hand, the private the Second World War very few quantity. Bread is in very short trader does not make much fuss ate wheat-based foods. supply and several bakeries, about moisture content, and unless given an increased quota, besides the higher price, he also are expected to close down result, advances capital to enable him. advances capital to enable him to prepare the field for the next

is extending them credit facili most parts of Ceylon receive ties on easy repayment terms abundant rainfall and enjoy and supplying ments at subsidised rates.

Besides this. Government has footing on the lines similar to the one launched by the British Of the 350,000 tons expected from this crop — some knowledgeable sources say it will not completely cut off following the exceed more than 270,000 tons Japanese occupation of South-

> The people's response to this was excellent.

The present campaign is to mobilise the people to grow become affluent almost over-more subsidiary foods to supple in the coming months in the face if supplies fail. Though the campaign has still to get under Ceylon may not be able to way, farmers are cultivating obtain its supplies from its tradivacant land with subsidiary food

the Rice Bulletin of the Commonwealth Secretariat, China's production is expected to decline by 4 per cept. this year due to the failure of the rains.

Although the PMB is the sole monopoly buyer of paddy (unmilled rice), its purchasing machinery is inefficient. While machinery is inefficient. While farmer at his doorstep and purchases paddy at a price higher cassava, maize and millet.

fruits.

Cassava has been found to be a good substitute for wheat flour, though its protein content is much less. Researchers agreed that everything condition the successful use of cassava drive is a much bigger success than India's. They believe that if the present tempo and experimental bakery in Culham, farmer at his doorstep and purchases paddy at a price higher cassava, maize and millet.

UNLIKE ITS neighbour India, than that paid by the Govern- It is also reported that the

Ban on imports

Although the food crisis is virtually nil.

The two successive droughts of 1971 and 1972, made worse by the insurrection of several thousands of youths in the summer of 1971, have seriously affected domestic production of rice—the staple of some 13m. Ceylonese. Of the 710,000 acres

In an effort to build up the destination of meet any that with extra effort and good weather conditions, the island can be self-sufficient in rice and paying farmers a higher prive for paddy years' time. Unlike neighbouring countries which are subject to periodic ravages of nature, most parts of Ceylon receive abundant rainfall and enion and supplying them with ferti-lisers and agricultural imple-ments at subsidised rates and fruits.

Besides this, Government has In fact, some years ago. the placed food production on a war Government of the day basized imports of several basic foodstuffs. Admittedly, in the early stages of the ban the prices of potatoes, onions, chillies and pulses soared, but they soon tumbled and within a space of six years the country saved eyer Rs.60m, annually in imports.

This apart, domestic production is creating a new breed of gentlemen farmers" who liave night. They are mostly white-colar workers who leaser out Crown jungle lands and invested their savings on agricultural development. Several of them are known to be earning 25 to 30 times more than from their regular employment. Several of them possess their own vans and lorries which enable them to

COMMODITY MARKET REPORTS AND PRICES

tually, for 50 miles.

year. But it said arrangements priority.

made for these two could also

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1973/4 Editions of

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and forward metal that no metal was sold from the U.S. Gulf to West at Worldscale Sci., and St.06, Jan. 52.10-51.30, March 53.90, May Tossa: BTB fiss, BTC fies, BTD fiss. PRICE CHANGES the afternoon Kerb, stocknile overnight dospite the price being Shell (Canada) fixed a promot 65.000- 55.55-53.20.

ash wirebats traded Sept. 1794, 92, 91, see mouths 1777 to

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hich is a guide to the subsidiary and affiliated iterests of the world's major banks; as follows:

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-WEEKLY TECHNICAL REPORT including commodity and metal market recommendations, price objectives and unique overbought/

See Cash 1770. Direct Bars: mid Nov. 1787.

Morting: cash 12,050 to 90, early Nov. 1777 to 81. Cathodes:

Seed levels. Speculative was seen in forward was seen in forward was seen in forward to market be to see the seed of the seed of

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three months fis4.5, 84, 84.25, 84.3.

ZINC—Further reached from Tuesday's record levels, although a recovery was stated on the afternoon Rerb. Profitations and the continued decline in copper caused forward metal to fall to 1306 after opening at 2405. The fart that the beckwardation held stendy, reflecting the tightness of nearby supplies coupled with renowed physical interest at the lower levels, later caused a recovery to 1400. Turnover, 7,875 tons.

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DRY CARCO-drain characters were fairly active and nock a wassel from U.S. Galf to South Suprain at SEAT 1.1.0 for the same land, the care of the care

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SUGAR

Meat Commission—Average faistock Seeds

LONDON DAILY PRICE—Higher at Sep. 19. U.K. Cattle Big.29 per 19. cert.

Sep. 19. U.K. Cattle Big.29 per 19. cert.

Shipment.

Prices moved shead rapidly to show gards of up to 200 points from opening 3.5 per cent.

Sep. 19. U.K. Cattle Big.29 per 19. c. 1.v. (+0.13).

Prices moved shead rapidly to show gards of up to 200 points from opening 3.5 per cent.

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Prices moved shead rapidly to show gards of up to 200 points from opening 3.5 per cent.

Sep. 19. U.K. Cattle Big.29 per 19. c. 1.v. (+0.13).

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WOOL FUTURES

Oct. B3 03-00-38 03-10-30 25 tons each laikes: 0.02; Rumanian: 9.16 Melong-Sales: 4.517 (4.172. lois of 56 tons each laikes: 0.02; Rumanian: 9.16 Melong-Tare and Lyle ex-reinery price for spanish vellow 9.90.1.50, Green 1.40-1.50; Tare and Lyle ex-reinery price for spanish vellow 9.90.1.50, Green 1.40-1.50; Tare and Lyle ex-reinery price for spanish; Regima 6.60; Spanish: Almeria and fizz. (fil.30) per tonse for export. 70-0.50, Black 1.00; French: Alphouse 1.20, EEC IMPORT LEVIES—The following Tonatoes—Jersey: 0.30-0.70; Guerney: EEC IMPORT LEVIES—The following Tonatoes—Jersey: 0.30-0.70; Guerney: 25 EEC IMPORT LEVIES—The following Tonatoes—Jersey: 0.30-0.70; Guerney: 25 EEC IMPORT LEVIES—The following Per 6 ib Dutch: 0.70. Lemons—Turkish: 15.215 of Account per 100 kilos (with previous 'in brackets where changed): Fortic: 5.00; South African: 5.57.700; Italian: 8.00; Cyprict: † bexes: 20's 1.50; White Sugar (denatured) 8.24; (non-fensioned) 8.24; (non-fensioned) 8.25; (non-denatured) 6.33 (6.52), Plasspoles—French: Colden 0.53; (5.52); (non-denatured) 6.33 (6.52), Balsh preduce: Potatoes—Per 56 lb

English produce: Petators—Per 56 lb 8.35-85. Cocumbers—Trays 18/18's 1.08-1.3-8. Lettors—Per 12, round 0.40, Manchester Cos 12's 8.50. Cabhages—Primo, net 1.00. Cathillowers—Per 12 9.90. Mash-rooms—Per pound 0.23. Recursos—Per 2- B 8.40. Marrows—Pt. 18 0.50. Carross—Per 2- B 8.40. Marrows—Pt. 18 0.50. Carross—Pt. 18 0.50. Carross

INDICES

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(Base, Sept. 18, 1932=100)

MOODY'S

Spie Commit's 649.1 652.0 682.5 437.2

(Dec. 31, 1931=198)

Se Tan Month Year

U.S. Markets Copper—Sept. 88.75 (92.25), Oct. 85.68 87.85), Dec. 80.23, Jan. 78.06 settlements.

> Cotton-No. 2 Contract: Oct. 89.80 bid 187.00 bid), Dec. 83.90 bid (81.00 bid), March 88.50 bid, May 78.90 bid, July 72.70 bid, Oct. 65.55 bid, Dec. 61.90 bid, March 59.75-60.25. Sales, 2,500. of-casewost—Spot 23.00 nom. (248.0 nom.). Oct. 236.0-240.0 (238.3). Dec. 236.0-240.0 (238.3). Dec. 236.0-240.0 (248.3). May 215.0-224.0 May 215.0-225.0, Oct. 299.5-225.0, Dec. 295.0-223.50.

††Maize_Sept. 253? (254) bid), Dec. 149; asked (259) bid), March 2534-2334 asked, Mar 255-255; July 256, Sept. 258, Dec. 225 asked, March 255 nom. :Platinum-Oct. 163.50 (164.00)

163.50 (169.60), April 173.60, July 176.19, Oct. 178.50, Jan. 173.00-180.08. Szles, 360 1013. *Soyabeaus—Sept. 615 (842 hid), 612-511 (631-639), Jan. 615, March May 827-625, July 829, Aug. 628, 863 nom., Nov. 583-595, Jan. 583,

bSoyahean Meal—Sept. 180.80 (192.30). Oct. 185.09 asked (193.80), Dec. 134.30 asked, Jan 184.00 asked, March 183.00 asked, May 188.00 asked, July 188.70 asked. Aug. 188.00 zaked. Soyabean Gil—Sept. 22.10-22.68 (22.36-22.53), Oct. 20.10 (28.70-20.57), Dec. 17.15, Jan. 16.65, March 16.30-16.25, May 18.15-16.20, July 15.96-18.95, Aug. unquited. Sasar-Contract No. 11 Spot 9.25 (9.65). Oct. 9.25-9.23 (9.11-9.12), March 8.45-8.41 5.49-8.51), May 8.25-8.21, July 8.62-8.68 Sept. 7.84 norm., Oct. 7.73. Sales, 3,134 Tis-238.50 asked (239.90 asked). "When Sept. 5163 (336-537), Dec. 516-516 anked (525-637), March 5014 asked, May 456 asked, July 416-415. WINNIPEG, Sept. 18. THEY-Oct. 348 bid (338 bid), Dec. 348 bid (324 bid), May 349 bid. July 349 bid

(Oats-Oct. 154) (135). Dec. 1384 bid 1414 bid), May 1234, July 133 nom. dFlaxseed—Oct. 9151 bid 1943). Nov. 64-9741 (929 acted). Dec. 8891 bid, May 58 bid. July 910 tum. See but July 30 turn.

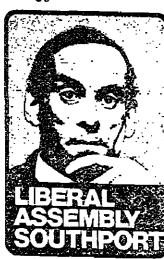
Wheat—ICERS 12.5 per cent. protein content 5: Lawrence 55: 13221.

All conts per pound ex-varehouse unless otherwise stand. "Cents per 60-lb bushel ex-varehouse. "Cheago loose 3's per 100 ibs — Dept. of Az. Prices previous day brained 5's per 10 lbs 1.0.b. NV. "Costs per for 50 turned 5's per 10 lbs 1.0.b. NV. "Costs per 100 turned 6's per 10 short fon for built lots of 10's short long delivered 10 b. cars Dept. of and Illinose. 15's per 100 bushel for 10-bunce for 10-bunce for 10-bunce for 10-bunce 10 start and Illinose. 15's per 100 bushel 10 store. "Cents per 15-lb bushel ex-varehouse. 1000 hashel ions Cents per 36-lb bushel constraints." In turned car warehouse. 1000 bushel ions of Cents per 36-lb bushel grandstehouse. 1000-bushel lots

DOW JONES Sere. Sere Month Your Spot . 27 94 27.81 · 19.08 Purpres 311.73 · 14 2 300 95 (Average 1924-2)-25 = 100,

COTTON—Liverpool. Spot and stigment take amounted to 3.9 metric tons bringing the for the week to 1.538 four courses. W. Tatternall, Activity procedered with increasing interest in South Articles and Middle Eastern Stries. Users and more perchases.

The state of the s



Supporters buoyant -survey

WIDESPREAD among Liberal supporters about the opportunity to put policies their party's prospects is re into practice undiluted. ported in a snap survey carried out for ITN by the Opinion Research Centre.

Thorpe pledges action on wages, tax and home loans

MR. JEREMY THORPE, the Liberal leader, to-day tried to present his party as a eredible alternative government by outlining in detail a number of key policies on which Liberals will ight the next election.

In a rallying speech to over 1.000 enthusiastic delegates he poured scorn on the Government and the Labour Opposition and told Liberals to go all out for

Following the "relentless advance" of the Liberal Party over the last year it was now essential for the party to spell out its policies in detail, he said. For at the next General Election the object was not to gain the OPTIMISM balance of power but to be given

Fresh approach

In total, nearly 9 out of 10 Both the major parties were Liberal supporters feel it was hopelessly stale. Mr. Thorpe "very" or "fairly" likely that argued, and an entirely fresh current Liberal supporters would yote for the party at the next General Election.

General Election.

ing a five-mile underwater pipeline from Largs. Ayrshire, to
Millport to improve water supplies
on the island of Cumbrae in the
Ciyde estuary.

Supplies have had to be shipped
to the island at times because of
the island at times because of
water shortage.

The pensions plan would mean declared.

He was on the island accurate whole be interpreted as total opposition by the Liberal Party to all mouse prices, giving more help as 50 per cent, of current in his crew have really proved a pushover for the building politics.

Un tax, he promised: "In societies. In a language underto the island at times because of the called for a guaranteed place of the existing 44 means stood by everyone they have minute standing ovation at the tent whole be interpreted as total opposition to devote their whole be interpreted.

The pensions plan would mean declared.

He was on the island and improving relation, controlling file a week for a married couple.

He was given a two-and-a-half by by-passing towns or not.

The pensions plan would mean declared.

He was on the island and improving relation to the poor and improving relation to the poor and improving relation.

The pensions plan would mean declared.

He was on the island and times because of the existing 44 means stood by everyone they have minute standing ovation at the liberal Party to all mouse prices. So beloved by our been rolled over a barrel.

The pensions plan would mean declared.

The pensions plan would mean declared.

The pensions plan would mean declared.

The was given a two-and-a-half by by-passing towns or not.

The pensions plan would mean declared.

The pensions plan would mean declared.

The was given

Inter-City is for you



Measures to Trevor Jones rules stimulate out party pacts

COMPETITION

IN AN inspired presidential address, Mr. Trevor Jones, who cheam or the other by-election wasterminded the recent series of Liberal by-election victories, called on the party to fight every seat at the next General Election and to ignore calls for a coalistic for a coalist on with either of the two major party went back on its committee.

DURING THE first day the interest of the two major party went back on its committee.

conference debated rail and water transport, regional policy.

"There can be no talk of competition and corporate power and energy policy without the platform suffering any defeat of consequence.

The most organised assault on an official resolution came during a diffuse debate on competition and corporate power, when a number of Young Liberals

There has been a running.

But the warned that if the party went back on its commit ments and started to play the party political game it would be rejected by the people just a surely as the Conservative and we to fight every constituency and we have to fight with the people." Labour parties were bein rejected now.

Although the Young Liberal Movement had had more that ing a diffuse debate on competition and corporate power, when a number of Young Liberals.

There has been a running remember that many of the party went back on its commit ments and started to play the party political game it would be rejected by the people just a surely as the Conservative and we have to fight every constituency and we have to fight every constit

a number of Young Liberals argument within the party over not sufficiently tough to counter monopoly practices. But the recention sizes and formula of the from the Young Liberals.

It urged the Government to stimulate competition by regulating the pricing and investment policies of those sectors of industry in which competition was ineffective or extinct; by levying a higher rate of corporation tax on company profits and by making the Monopolies Commission allow only those mergers showing clear economic benefits.

A separate attempt was made

Power for people

With boundless self-confidence, present system with the same old gli system with the same old

lengthy resolution on regional policy calling for directly elected parliaments in Scotland. Wales and the regions of England; the replacement of employers' social security con-tributions of all kinds by a regionally varied payroll tax as a major aid to regional develop-ment: and the introduction of 'axation disincentives for further development in con-

Scotland 'can set the pace'

COTLAND was becoming and could become the pacesetter for the rest of Britain-provided the Scots did not listen to the militants and Jeremiahs, Mr. George Under-Secretary for Scotland, said yesterday.

Unemployment was falling and investment rising steadily.

'The going is rough in parts,' he told a businessmen's meeting at Gourock, Renfrewshire. "It is particularly rough just now because of inflation and rising prices, which sometimes seem never-ending."

The Government, however, had taken firm and decisive action ever since this inflation crisis first hit us, and we can now get it under control this winter pro vided we get the backing of everyone who is worried about rising prices.

monopoly practices. But the reception given to Mr. Jones it Mr. Jones argued that the resolution was accepted by a appears that his views have main Liberal task was to mak majority of two to one.

The party wanted to wi again. The party wanted to wi again. The party wanted because it wanted to bring bac power to the people. It was the people of the corrupt system. "this corrupt system.

In addition, Mr. Jones helped But what right had this

Alliance Paper and Packaging Ltd.

Record Year

The following are salient points from the circulated statement by the Chairman Mr. A. M. Meades, for the year ended April 30th,

- Demand both for paper and packaging higher than for some years - all plants operating at high level of activity.
- Sales increased by 14.3%
- Group Profit £1.148,477 best performance since formation of the Group.
- As we operate almost entirely in packaging field, an expanding economy with a high level of consumer spending and the change from E.F.T.A. to E.E.C. must be to our advantage. Subject to inevitable cycles of governmental economic controls, the future may be viewed . with some optimism.
- Programme of continuing improvements being implemented.

A full copy of the Report and Accounts can be obtained from the Secretary, Alliance Alders Paper and Packaging Limited, Lichfield Road, Tamworth, Štaffs.



Take a business refresher-course on Inter-City

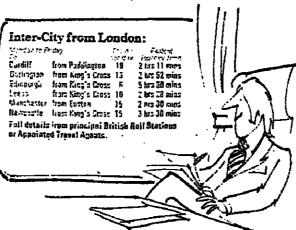
Inter-City travel gives you first-class restaurant service, a comfortable armchair, room for work, peace for a nap. All-in-all, it's the perfect primer for your business morning or afternoon. Or the perfect relaxation-course for your journey home.

Other forms of travel are usually subject to delays, and all kinds of stresses and strains. So why wear yourself out

when you can get there and back so much more comfortably on Inter-City? If you do need a car at the other end, the Godfrey Davis Rail Drive service can have a self-drive hire car waiting for you.

These days, Inter-City's refreshercourses are making business a pleasure again.

Inter-City is for you-take it in comfort





Corby is the right place for a lot of people. We've got over 100,000 square feet of office space situated right in the new town centre that's nearly ready, from only 87p per sq. ft. p.a. If you're looking for factories, we've got them, too. On industrial estates with full main

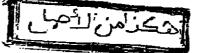
services, from only 45p per sq. ft. Corby has good access to major ports and

and London 80. An ideal location for a warehousing and distribution operation! In addition to all this, we can offer ready built houses for all grades of staff, a steady

centres, with Birmingham only 60 miles away

supply of qualified school leavers and skilled labour. Why don't you come to the centre

For more facts on Corby, contact: K. R. C. Jenkin, F.R.I.C.S., Corby Development Corporation, Corby. Northants. Telephone: Carby (053 66) 3535



BY MICHAEL BLANDEN

IR. PETER HUTLEY, a Trust, with Charterhouse Group, tional commercial banking roperty bond pioneer, has set the merchant bank, and Smith business. Its range of services p a new bank, called Shenley St. Aubyn, the discount house, include current accounts, per-

p a new bank, called Shenley St. Aubyn, the discount house, include current accounts, pertust, also taking part of the shore. It is backed by Shenley Investible and taking part of the shore deposits and the provision of the short to medium-term finance hich Mr. Hutley and his family old about 75 per cent., with £500,000 has been issued. With azard Brothers and Friend's £500,000 of subordinated loan revident and Century Life as stock, this gives the bank an arreholders. Shenley Investments holds Shenley Trust intends to consolut 76 per cent, of Shenley centrate on building up convensional and industrial customers.

Hijacking: airline pilots 'will act on their own'

BY OUR AEROSPACE CORRESPONDENT

E-WORLD'S airline pilots are they have no alternative but to manchester.

Awinced that the international act on their own," he declared.

If the Bank's policy of sponsor-newinced that the international act on their own," he declared.

If the Bank's policy of sponsor-newinced that the international act on their own," he declared.

He emphasised that the maning horse trials (over 50) agenent of the company is quite throughout the country each thing new agreements to stamp airline pilots were "deeply separate from that of Property year. itting new agreements to stamp airline pilots were "deeply separate from that of Property and sabotage, has an argered at the callous attitude of en a failure, and that they will ve to take some action of their added that it was evident the nagainst this menace.

Captain James O'Grady, presiments to halt the senseless of the International members to halt the senseless deration of Air Line Pilots' ferror that has infected the isociations (IFALPA), said in me yesterday that the conference which ends to-morrow, "has countries were being asked for most certainly been a failure.

There is going to be no all air services into and out of Stocker, one of the banking saningful convention on hijack- any country which diverted a girectors.

It will provide "personalised" statements on current accounts. and pay attractive rates on de-

posits.

The bank intends to specialise in offering finance and financial advice to smaller companies. It would expect, Mr. Hutley said, eventually to establish branches, perhaps in the West End and in entres such as Birmingham and

separate from that of Property Growth Assurance, the wholly-

INTERIM STATEMENT

Grampian Holdings upward movement continues in 1973

Profits before tax for the half year at £1.119.100 compare with £488,500 for the corresponding half year in 1972, and the improvement is broadly based. It is expected that Construction will move into profit during the current year. The operations of the Graphics companies are being curtailed.

On current indications the second half year profit should be similar to that of the first half, and this would imply a considerable advance for the year as a whole. thus continuing the upward movement begun in 1971 and setting a new level of performance for the group.

The dividend provisions of Stage III are unknown, but your directors would expect to apply for permission to restore the total to the equivalent of the 171% paid in earlier years under the former system of taxation. Having in mind the desirability of working towards a balance between the interim and final payments they have therefore declared an interim dividend of 2.8% (.7 pence per share) (equivalent to an old type gross dividend of 4%, which compares with 21% gross last year). To benefit from the provisions of the Finance Act 1972 this will be paid on 4 January 1974 to members on the register on

11 December 1973.

The unaudited results of the Group for the half year to 30 June 1973 are

	30 June - 1973 - £000	30 00 6 1972 2000	51 Decembe 1913 1000
Group Sales	19.324 3	15,218-4	32,674-0
Profits from Frading :			
Grampian Construction	(39 6)	(127.0)	(137-5)
Grampion Textiles	46⋅3	(3.5)	(29-3)
Moffar Wooliem	45⋅3	54.4	163 O
Grampian Transport	484-1	290.0	553.4
Wallacolown Engineering	122 9	(26:2)	3.3
Grampian Sports	790-3	125.4	269.0
Revel Industrial Products	165 5	112.0	372 4
Rose-Morris	69.3	90 0	242 6
, Hall Electric, Pinnacle Electronics	1168	98 4	227.0
Graphysin Graphics	(81.5)	(50-4)	(178-3)
W S Cowell	132.7	51.8	241.5
	1.252-1	614.9	1,727-1
Deduct:			
Bank and Debenture Interest, Parent			
Company and other expenses	133 0	126.4	268:2
	1,119-1	488.5	1,458.9
Add:	_		-
Parent Company provision restored			183-3
	1.119-1	488.5	1,642.2
Tavation (estimated)	523 0	194-0	657-1
	596-1	294-5	985-1
Minority Interests	29 9	23:2	44.3
A Company of the Comp	566-2	271.3	940-8
원회가 작가할 것 같습니다.		<u> </u>	

(as During the half vest to 30 durie 15% one small icos o any 5 votic Metal Engineers Ltd. was soid,

And a spall mally date; James Critice Ltd. in 25 purchases.

(b) The integral dividend of 28% in this brown CFLOPE.

(c) The integral U.K. Composition 24 from TAIN 1973 has been assumed to be 50° - U.M. Tay for the first half of 1973 has been calculated at the estimated are rate for the year as a whole, compared with 40% in 1972.

GRAMPIAN HOLDINGS LIMITED 1 Newton Place Glasgow G3 7PS.

ISI	J.E.	66	
USI	11	92	
-		_	_

MINARS

INTERNET (U.K.)

ding a one day Seminar use of Network Analysis Planning, Scheduling and oi of large-scale Mainten-Work (Shutdowns) at the on Metropola Hotel on list

ers from Shell, ICI, BSC. SEGB. CEGB. 7.00 including looch.

Harvey 01-222 4774

RPORATION ANS

INVEST IN Corporation Bonds
NUMERICAL ESTO
PERIOD 1-2 YEARS

replyment); gh Trees . FT. Yourn Halt, Luten

ERPHILLY BONDS Repayable on Hopeymore

Jist March 1975

Addiv 12 Treasier

1: Larranny UDC

Cons. 1: Office

Competer Gymen. CINEMAS (Contd.)

Rengs 1. 50. 3.43. 5.5. 8.10.

SCENE 4. Swiss Control Lot. So 439 4470
THE CANTERBUTEY, FALES 1X
Sea parts div line. Sur.) 12.30. 3.00
b. 15. 9.10. 12.00. Goodsable.

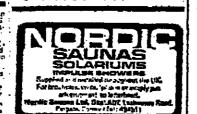
STUDIO ONE. Ostorn Circus, 437 3300.
NOW ME JAN-MICHAEL VINCENT IN
WAIE DAINO'S THE WORLD'S GREATEST
ATRILETE, UI. 9700E 12.75 2.45. 5.15
3.30 m.m.

CLUBS

Barting to 2 parts transport sames to the fifth of the fi

ART GALLERIES

PERSONAL



HORSE TRIALS

Many entries for Midland Bank event

BY MICHAEL DONNE

in the horse trials calendar, rank-ing with other major events such as Badminton and Burghley now trying for Through the two sections, Open New blood and Novice, they provide an opportunity not only for estab-

opportunity not only for established riders to bring on younger and inexperienced horses, but also for younger riders to demonstrate their abilities.

The presence in the entry lists this year of so many well-known names is a tribute to the success of the Bank's policy of sponsoring horse trials (over 50) throughout the country each ing that point, an infusion of

over 60 entered in the Open are section for the Golden Griffin prom

although two have already with been made in this year's cross-drawn—Olympic gold medallist country by the organiser, Richard Meade on Wayfarer II Captain Michael Naylor-Leyland, and Lucinda Prior-Palmer on Be Beachy Head, one of the more The Kiev course was so formidable obstacles that pre gruelling that these riders have sented decided to rest their borses.

decided to rest their horses.

Janet Hodgson with Larkspur, the combination whose courage in continuing at Kiev after two severe falls won everyone's admiration, has entered, and as of yesterday was still planning to run. Princess Anne, who also had a severe fall at Kiev, has entered three horses for Cirencester. Doublet and Goodwill in the Open, and the chestnut Flame Gun in the Novice.

problems was, problems and indeed to give a better takenomic falls won everyone's modified to give a better takenomic falls. New fences include the Runcible Rails — stout timbers set in a wide ditch — and a Cornish Bank that should provide an interesting test for both horses and riders.

With such a large number of competitors in both sections. Friday is being given over entirely to dressage, with the show-jumping and cross-country

Among other entries which phases being held on Saturday

NEARLY 130 of Britain's top should be worth watching are riders and borses have entered Marjorie Comerford on The for the Midland Bank Horse Ghillie, who came fifth at Kiev, Tripls Championships of Great and Diana Thorne on The King Britain which open to-morrow at maker, who won the Midland Circencester Park, Gloucester Bank Novice Championship last shire, the home of Earl Bathurst, year, and came second at These championships are now Burghley recently. Promising newcomers include Virginia Holgate on Dubonnet, the new European Junior Champion,

now trying for the Open.

In the Novice section for the

ing that point, an infusion of new blood is needed to carry on Final declarations by the com- the traditions established by petitors are due to-day, but as Britain in this branch of equesof yesterday, there were still trianism. Among the horses that showing section for the Golden Griffin promise are Holme James and Plate, including at least one Manclla ridden by John Smart, member of last year's Olympic Felday Fair and Dr. Sebastian, Gold Medal team, Bridget Parker on Cornish Gold.

Wallace, Match Point, ridden by Wallace, Match Point, ridden by Some of the British team of Susanne Lumb and Water the recent European Champion-Rights, ridden by Jane Bullen. Ships at Kiev may participate, A number of changes have

sented competitors with problems last year, has been

NOTICE OF REDEMPTION

To the Holders of

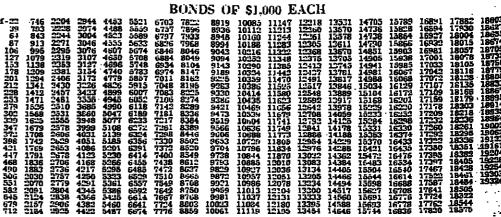
Comalco Investments Europe S.A.

9½° Collateral Trust Bonds Due 1985

Issued under Collateral Trust Indenture dated as of November 1, 1970

NOTICE IS HEREBY GIVEN that pursuant to the provisions of the above-mentioned Indenture. \$500.005 principal amount of the above described Bonds have been selected for redemption on November I. 1973; through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to

BONDS OF \$1,000 EACH



currency of the United States of America as at the time of payment shall be legal tender for public and private debts. Said Bonds will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust. Office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York. 10015, or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich, or Banca Morgan Youwiller Sp.A. in Milan, or Banque Générale du Luxendourg. S.A. in Luxendourg, or European American Bank & Trust Company in New York City, or Dentsche Bank Aktiengesellschaft in Frankfurt (Main). Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in the Borough of Manhattan, The City of New York.

Coupons due November 1, 1973 should be detached and collected in the usual manner.

On and after November 1, 1973 interest shall cease to accrue on the Bonds herein designated for redemption

COMALCO INVESTMENTS EUROPE S.A.

Dated: September 20, 1973

NOTICE

The following Bonds previously called for redemption have not as yet been presented for payment: M-383 860 3583 4276 4579

Important information for

registered traders

Registered traders who are in "Group 3" (tax period ended 31 August) were sent their Return Forms (VAT 100) during August. They must return them with the tax due to Customs & Excise by 30 September.

Traders making quarterly returns have been divided into three groups and Group 3 will therefore be the last group to make the initial quarterly return. The cycle will be repeated, starting in October, when Group 1 traders will make their second quarterly returns. followed by Group 2 in November, and Group 3 in December. You can check which group you are in by looking at the "period ending" date on your VAT Registration Certificate.

Send the tax with the return or use a credit transfer if this was the arrangement made when you registered. If you are in Group 3 and have not yet received your Return Form (VAT 100), or if you need help in completing it. contact your local VAT office.

Do not be late in sending back the form, at the same time paying the tax you declare as payable or claiming repayment due to you.

Points to remember in completing your return

- Please read the notes on the form carefully.
- Enter the figures inside the boxes, not on the green patches.

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- In entering the details do not leave blanks-if appropriate write "NONE"
- Check that the figures you have put in are arithmetically correct. Be sure to initial any alteration to figures.
- In part A where there is a separate column for pence, keep them separate from pounds; in part B do not enter pence at all.
- Sign the form and post it in the pre-paid envelope provided. (If you have mislaid the envelope you will find the address at the top of the VAT 100 Form).
- You are required by law to submit your return and pay the tax by the due date.

Group 3 returns must be made by 30 September

، ووجه الد



Times of a killer

G P SNOW

of that capacity. Manuel In our own time, a high promised it is wonderfully effective, one at all. Bingham has no portion of serious artistic feel and moving in the harsh fashion, about original sin. Tell ing, and achievement, has gone utterly free from illusion, in that men are naturally good, into works which are not which the Sagas are moving.

ine men are naturally good, most which are not which the sale is will look at you with line pity. Tell him that ling to D. H. Lawrence in we expression is all human need in order to create a read world, and he will result if anything you by Allan Todd seen of life (and it a left shall be mottering hear"). The entire process

proverished home. He was importance of Being Earnest is a jet-black sense of existence, without anything that can a serious work of art. So is and yet still thinks that people lied a capacity for moral Amis's Lucky Jim, so is Cooper's can, and sometimes do, try to Many people are born with Scenes From Provincial Life: be a little better than they are

Runting Down of Peter not serious. Here public taste considered in that sense at all. has often been wiser than I mentioned Dick Francis on this name is an account, factual, which forced Simenon on to a ago. The same is a fortiori true reluctant, shrinking, virginal of John Bingham. We have his has written it in used interary taste. Yet Simenon is some fine talents, young men as far nearer to being a major well as young women, working novelist than nine out of ten in the late 1950s. John bingham has many of the academic cult-figures.

The detective Chief the academic cult-figures mode, Piers Paul Reid is one Bingham has many of the detectives who is menacing because Peter manuel down. The about people, actions, jobs, term william Trovor. Other talents, increasing because Peter peraments. He hasn't Simenon's example as any, have since the which is one of the greatest of last war found different modes. It is not improved that it is one of the greatest of last war found different modes. The imprediate versaries of living. as any of us.

than anything, it communicates we ignore them on that account, was found guilty of killing the immediate presence of living. I should like to see an academic people, certainly killed Like other great gifts, it is often course on the moral life as presence of the great gifts, it is often course on the moral life as presence in the double-edged and often trembles sented in Bingham's stories. It is believed, and rightly be on the threshold of being boring would be valuable for students if that if he had been let (compare Tolstoy, Chekhov, who of literature to see it examined, no would have killed some possessed it to the highest as is very rare in fiction, with In fact he was hanged in degree). Bingham doesn't have the insight of an author who bas it. On the other hand, he has had to understand it in action. In fact he was hanged in degree). Bingham doesn't have the insight of an author who has it. On the other hand, he has bad to understand it in action. It is responsible. In John a much more interesting mind this spy-master Ducane, who lam's view which is my than Simenon, whose ruming occurs in The Double Agent, the was as much or as little thois appear to be either prosy vulture in the Sun and else-any albert man. Bingham is or excessively credutous. Bings where, is a beautiful creation by magnifulental he has no-ham is very seldom either.

The has moral and intellect the seriousness in art—perhaps it of a straight novelist in addition contempt, for some items in is time to repeat what used to to his unusual expertness and package deal of "liberal" be generally accepted—is a intuitions). Compare Ducane has the inverted commas grace. It doesn't come by moral with M, in the Bond stories, who if in because some of these striving, or by moral exhortation, is performing a similar official than the long description of these striving to oneself and others spirited time! Ducane is seen one from a had environ—how serious one is. It has noth—with the level gaze of someone the had a happy loving, and ing to do with solemnity. The who has experienced much, has appoverished home. He was Importance of Being Earnest is a jet-black sense of existence.

in this of instingues of insti

hear"). The entire process

The Stock Exchange Story by shady characters whose activities than to put checks upon

Alan Jenkins. Heinemann, brought them into close contact Alan Jenkins. Heinemann, brought them into close contact their caravans and jockeys' Penys, on May



This bronze ritual food vessel or "ting" of the late Shang period is one of many illustrations in "The Treasures and Dynasties of China" by Bamber Gascoigne (Cape £4.95). Other books published to coincide with the Chinese exhibition that opens at the Royal Academy on September 29 are "Treasures of China" by Michael Ridley (Dolphin Press £2.50) and a paperback, "Chinese Art: Recent Discoveries" by Michael Sullivan (Thames and Hudson 75p)

Silver ring and salts

that looks behind the Deroy the cure. The more visitors, the death came on him unawates. frills, the dramas at Tattenham more horses; the more horses. Of this piece of one-upman-their caravans and jockeys' Pepys, on May 27, 1663, had "I imagined Greene being tedious love lives and peers, already referred to the popucarried away to paradise and I instead, into the story of the larity of racing at Epsom: "This left in purgatory or worse." Need the period was great thronging it be said that when he heard of

Epsom Racecourse: Its Story the springs, their constituents corner of the war in Africa, usefully employed on waging his corner of the war in Africa, usefully employed on waging his corner of the war in Africa, usefully employed on waging his corner of the war in Africa, usefully employed on waging his corner of the war in Africa. Up till then his had been the Hunn. Davis Poynter, 53.00. Purging Salt, Easily Known from visits to the Windmill Theatre all Counterfeits by its Bitter with Graham Greene classification. all Counterfeits by its Bitter with Graham Greene, pleasures A good read, this; and for spread, and by the time of the waters that were slightly marred for spread, and by the time of the him because his companion had once we are served up a book Roundheads and Royalists, taken the spiritual precaution of about Epsom and its racecourse visitors were arriving to take special acts of penitence lest that looks behind the Derby the cure. The more visitors, the death came on him unawares.

Malcolm's way

BY GEORGE MALCOLM THOMSON

New Statesman, nay the very Left Book Club itself, was confounded by the signing of the Nazi-Soviet Pact. For a little, then, Malcolm had the kind of war he liked, that is against the forces of evil. As we know, it did not last long. A day came when one of the forces of evil confused all the issues by invading the other. But, by that time. Malcolm was busily and—one guesses—most

Chronicles of Wasted Time, Vol. over his strayings from the path bribe the local police (a delicate 2. The Infernal Grove by time assuring us that they were kidnapping into Swaziland a Malcolm Muggeridge, Collins.

Malcolm Muggeridge. Collins, not so very serious after all local resident who was collecting During the Blitz, Malcolm had shipping intelligence for Cambudgeridge's autobiography has sinners worse than himself, for able to combine neatly with all the energy, humour and example Guy Burgess, "male obtaining a visa for a South

all the energy, bumour and example Guy Burgess, "malo-obtaining a visa for a South oddity of the first. Muggeridge is thought by some people to be a sick society "moving easily and back to Johannesburg. creepily from the company of his sub-agents—Camille, hennae-ed boys at street corners Inspector Y, and Serge, an East Manqué Malcolm is not.

On the contrary, he has invented a remarkable comic character, a creature of infinite markable comic character, a creature of infinite artifice and complexity and, and whom he seems to have having lived him with relish, he liked, admired and never susnow writes about him with pected. What on earth was the exuberance in this autobiography which, whatever else it may be, is a work of conscious art.

The personage he presents is, half Savonarola and half clown. Happily for us, it is the clown war.

But the day came when the Everything in this little drama.

who writes — with occasional But the day came when the Everything in this little drama interjections from Savonarola ex-Secret. Service opened a new way to Malcolm's taste—dockside

interjections from Savonarola ex. Secret, Service opened a new way to Malcolm's taste—docks to pressing disgust, horror or station in Africa and Malcolm, brothel, Monique the patriotic repentance as the situation may hastily trained, became our man French tart, a Greek scaman as demand.

He conducts us through those was, by this time, our man in There was, too, a perfect part tedious pre-war years to the give. Freetown: the two friends corfor Malcolm himself not only did fully anticipated moment when responded in cypher across he set up the operation but he the wisdom of the Guardian, the ing their villainous captain to the sharks! "It was rather

absurd. I admit, to feel like this about the fate of a Greek captain. Yet I did fret. I was a fraudulen. helligerent."
But, if Malcolm's sense of irony was touched by the job, his heart was not really in it, which may account for his attempt at suicide. To drown oneself is, notoriously, a difficult and unpleasant way of dring. Malcolm, who had chosen one of

the shallowest stretches of the African coast to do it, could not go through with it. When the African episode is over, some of the vivacity leaves the story. There is a tendency

for comedy to peter out in reminiscence. But a superb, unexpected and fitting climax is in wait for the reader: the reinterment in Westminster Abbey

GEORGE MacDONALD FRASER

coperty owners to see hannon on rents policy

ETER RIDDELL PROPERTY CORRESPONDENT

bups asked for the meet- office development would burses its concern at the increase the pressure on office lour's complete space and lead to a sharp rise over its long-term in office rents in central areas.

He claimed that the proposals

that the current stand- cial centre. uncertainty are having Mr. Lucas said: "The document ing effect on plans by declares war on office developers.

ring has been arranged reorganisation of the association between the earlier this summer. Together

Association of Property with earlier memoranda, it and Mr. Paul Channon, ing activity on the more politic for Housing and Con- ally sensitive aspects of property.
to discuss the Guyern- Mr. Lucas on Tuesday criticised dicy for business rents the new Greater London Council Three document on the future of ociation which includes London. He argued that the the major quoted pro- proposals for tighter controls on

station, which will be might mean that London would by Mr. Victor Lucas, the be in danger of losing its position on s. . chairman, will as a world and European finan-

ords and tenants. Instead, there should be closer oling will be the first co-operation between planners

ty office development

The arrangement ist of City planning employees to decide for them one published on Tues selves (within timits) what time reveals that MEFC has they start an diffusion each day in present six an application to provided they are present six a new building with hours during the midle of the day The scheme, being run for a

consent for demolition operatives.

st German to be t LSE director

sich of European Philaiogy ties in Broseels, with

T director of London Germany, and was for a time

for research, science LSE detween 1832 and 1834, and ton, was given a PhD two years later eminence as deputy editor. Bahrendorf, who has tor a thesis on unskilled labour The Jewish Immigrant or Bahrendorf, who has for a tress on an arrival reputation in in British industry, of sociology, will take. Since then he has been a the present director, Professor of Sociology at the tree present director, Professor of Sociology at the tree present director.

Roth's return by Isobel Murray

What most strikes me about are the Charge recounts the City of London.

Street and Monument House tube station:

With language, a prologue which openly challenges the posset for a site in Watting tourt. Cannon Street, the north side of Mansion Street and Monument House tube station:

What most strikes me about the charge recounts the could be worth well watting court. Cannon Street, the north side of Mansion Street, the north side of Mansion Street and Monument House tube station:

What most strikes me about the book is Most's nacenny of voice.

What most strikes me about the charge recounts the could be which openly and gives reasons which the curry passible effect, the presents a prologue which openly challenges the book is Most's nacenny of the popular rictous parody and mock science of the popular rictous parody and mock science of Balaciava, and predictably and lyrical interlude. Most's account of his three poets celevative account is exciting as well as comic, and bridge the charge of the treatment keep the predictably account of his three poets celevative account of his three poets celevative account is exciting as well as comic, and bridge the charge of the treatment keep the reader's head delightedly spunning, it has a present account in the City of the charge of the treatment keep the reader's head account in the city of the predictably account account account account

revealing a fotal gross of 141,500 square been submitted to the boration by the City of seal Property company scheme at its Sela-production Lord Samuel's Land plant, Brentwood.

Lord Samuel's Land plant, Brentwood.

The arrangement allows

The arrangement allows

The arrangement allows

Total total gross for the American way of life. David Storet's new may. A nastier than we've seen him. Smitty challenges a continental Temoprary Life, is neverable when he throws his lady naked interesting, but I found it dis from a sled to lighten it and property company. Life is neverable when he throws his lady naked interesting, but I found it dis from a sled to lighten it and property company. The arrangement allows

The Great American Novel by book—and it is splendidly bulky temporarily mad. The hero that he was drugged). Vintage Philip Roth. Jonathan Cape, of a once-great team, the Wicox, the appalling and very Orcadian poet George Mackay Ruppert Mundys, forced into funny Principal of the college, Broth publishes his second povel. The Tugen and the Toot by John peripeteia by war-time annexa- and with the Newman family, this week. Mognus is a 12thMoat, Barrie and Jenkins, tion of their ground and with the daughter as his pupil, centility tale of an earl
£2.95. 204 pages depleted until it includes older the wife as his mistress and the treac, crously murdered and A Temporary Life by David less men, and a dwarf. It is the head of a band of anarchic backg, and of the ongoing life Storey. Allen Lanc. 225. 248 full of gigantic characters: Roth exploiters with whom the hero of th. islands, familiar to uels better and heiter: here's to has an obscure and protracted readers of his poems, plays and

Flashman at the Charge by the Roth to come.

George MacDonald Fraser.

John Moat's The Tugen and My dissatisfaction with the The quality of writing is Barrie and Jenkins, 12.25.

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But it is as splended scenes, is because I'm the devic's employed to indicate which is funny. But it is as splended scenes, is because I'm the devic's employed to indicate many by George Mackay Brown. The Hogarth Press, Brown. The Hogarth Press, and intriguingly anachronistic, narrator, is as tightlipped a successful.

Brown. The Hogarth Press, and intriguingly anachronistic, narrator, is as tightlipped a successful. dealing with the trivial interfeilow as the series of Hemingcourse of one old layabout and behind him. We only know of Complaint presents his version at it like that. But John Moat of The Great American Norel is concerned that we look at his describes the school and its staff: The above alliteration is a mild young heroes Peter Button and case contracted from Roth's Michael Rustass as friends, and because he keeps punching narrator, an American journalist, rivals for the crown of poetry, noses for reasons that seem less sports columnist and Presidential speech writer, "fella name a successors to the out than satisfactory. But who can smith, Word Smith "—" Call me man Penjohn, who wears the feels, nor whether. The words with language, a linguistic mantle of chief poet.

What most strikes me about the residence of Heming. Fellow as the series of Heming. For the series if you look behind him. We only know of his artistic bent because he describes the school and its staff: we only know he was a boxer on happens-supply your own tone

inves with racy immediacy paus politics and religion.

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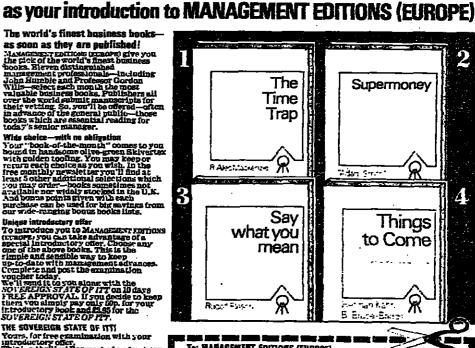
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London

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Ideal candidates will be in their late twenties or early thirties and will combine maturity with practical

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It is essential that the appointed executives have established European institutional connection must display the ability to discuss financial and

investment topics with fund managers at senior level. Nationality is immaterial but il unistic ability is essential as is the desire to live within one of the

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The successful candidate will receive an immediate Board appointment with commensurate remuneration and company car. Potential remuneration may be very

Please write stating age, current salary and how you meet our Client's requirements. quoting reference FD/3402/FT on both envelope and letter. No information will be disclosed to our Client without your

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Finance Director

London

for a British public company in the wholesale field whose turnover, now approaching £50m., has I een growing at the rate of 20% p.a.; profits have trebled in the last 5 years. He will be responsible for the further development of financial and management information systems, business forecasting and will be closely involved with the expansion of the husiness by internal growth and take-overs. There are prospects of further advancement. Candidates, ideally in their late 30's, must be chartered accountants who have gained relevant experience at senior levels in commerce or industry: a knowledge of the use of computers would be an advantage. Salary is negotiable, car, share options, pension. Please write - in confidence - stating how each requirement is met to J. M. Ward reference B.41175.

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ACCOUNTANCY APPOINTMENTS

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Investment Analyst

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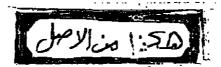
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Applicants should apply to:-The Director and General Manager, C.A.E.C. HOWARD LTD.; St. John's Works, Bedford MK42 0DR



thishers of trade lournals, directories and books, was held at 25 New Street Square. London, EC4, on September Extracts from the statement of the chairman, Mr. Extracts from the statement of the chairman, Mr.

anvill Benn:

Le story of the Benn Year is a catalogue of new records, record payment to patient shareholders, the proper ward to which they are entitled is not possible because current restrictions. Those responsible for this otherse highly satisfactory story would not claim particular lividual or collective credit in the past year. The results in from actions taken and journals acquired over a long riod of time. But the continued development of Group offizibility is particularly satisfactory as it was achieved ring a transitional period of change to a new divisional inagement structure. inagement structure

st year's Statement promised early completion of plans the relocation of branches of the business. In fact, the w offices and warehouse at Tonbridge were opened officiy by the Lord Lieutenant of Kent, Lord Astor of Hever,
January at a splendid party, which also marked the start
Einest Benn's Golden Jubilee year as book publishers,
leadly rivalry between journals now published from New
eet Square, from Lyon Tower, Colliers Wood, and from
vereign Way, Tombridge, is keen, each division claiming
erial advantages from its location.

quisitions in the twelve months were relatively few in under, but important. The former Walter King journals i directories serving the gas industry joined forces with ir rivals here last Saptember. The benefits of this it donalisation, already accruing to readers and advertisers. I not reach the Group until 1973/4 or possibly later. The ically tax publications, invaluable to companies and indiviits for more than fifty years, came into the Group in the Benn year 1973/4:

far the most significant industrial development of the researchy noticed by the general Press, television or

r, scarcely noticed by the general Press, television of io, was the phenomenal growth of the British offshore 10, was the phenomenal growth of the British offshore industry: it is now the country's fastest growth industry. 10 years it is expected that 100 rigs will be operating in North Sea, representing an investment of £2,500 million, 21 times the cost of the Channel Tunnel at its maximum mate. Shipping World as well as Marine and Air ering are keeping pace with these astonishing changes. s a particular source of pride that Cabinet Maker, the t to carry the Benn imprint back in 1880, has this year ten all previous records, sufficient proof that after 93 rs, it is further enhancing its dominant position.

hardware trade was particularly affected by the intro-tion of VAT. The help and guidance provided by the dware Trade Journal and Benn's Hardware Price List e widely appreciated.

mark its centedary, Timber Trades Journal has published pecial commemorative issue, the editorial contents and advertising support of which reflect the outstanding tion it holds.

Banking retories are a growth section of BB business. Demand in trade information, too detailed and too diverse to be t in a computer memory store, is ever more insistent. striking facts are that 17 Benn directories and buyers' les provide 1,108,860 hard items of information on 7,695 at an average price to users of £7.21 per book.

ults such as those reported this year are not the result suck, but of sheer hard work, professional skill and ation to duty of 650 men and women.

TRAORDINARY GENERAL MEETING

er the AGM, an Extraordinary General Meeting of nbers approved resolutions to increase the authorised to capital of the company from £1,000,000 to £2,000,000 he creation of an additional 4,000,000 ordinary shares of each and to capitalise the sum of £836,948 representing of the amount standing to the credit of Reserves by issue of one new fully paid ordinary share of 25p for ordinary share of 25p of the company held at the close usiness on 28 August 1973.

mary of results	Year 1973 £000	ended 3 1972 £000	June Change K
ip Turnover	8,955	3,354	+11 -
ip Profit before taxation and traordinary items	467	303	+54
op Profit after taxation, before traordinary items	288	173	+66
aordinary items 972 included profit on sale of properties)	69	971	_
dends for year (Net-1972 gross)	108	146	+ 5

APPOINTMENTS

Chloride Group changes

Mr. James A. Gilchrist and Mr. Stephenson has resigned as a John W. Ray have been elected director, by mutual agreement, to the main Board of the from September 30. CHLORDE GROUP. Mr. Gilchrist is to be director responsible for the newly formed North American Division and Mr. Ray is chairman of the industrial division.

Mr. D. G. Millar has been appointed managing director of Chloride Alcad. succeeding Dr. H. D. Murdoch who has been appointed deputy chairman of Chloride's new systems division.

Mr. T. A. Chavasse and Mr. D. Southall have been appointed to the Board of ALCAN FOILS.

Mr. C. J. Fletcher, secretary of SIMON ENGINEERING DUDLEY, has been appointed a director.

Mr. Lestie Duckels, joint deputy chairman of CRODA INTER-NATIONAL, retires tihs month, having reached his 60th birthday.

Mr. W. T. Robinson has been appointed managing director and chief executive of the BURSTON GROUP. He has also become managing director of Burston and Texas Commerce Bank and



Mr. W. T. Robinson

deputy chairman of the group's main operating subsidiaries. Mr. Robinson was previously general manager, related banking services division of National West-minster Bank.

Mr. J. E. Anderson has been appointed to the Boards of RANK XEROX (U.K.) and Rank Xerox appointed to the Board of ITN. since May, he now becomes direc-tor, planning information and finance.

subsidiary of Carpets Inter-

Sir Raymond Brookes has been appointed to the Board of ATV NETWORK. Sir Raymond is group chairman and chief executive of Guest Keen and Nettle-folds. Mr. Francis Essex has joined the Board of ATV Network

pany from October 1. He con. facturing controls, come directly

Mr. Bernard Barham, Mr. Antony Lesser, and Mr. Jean Solandt, assistant directors in the banking division of J. HENRY SCHRODER WAGG & CO., bave been appointed directors.

Truscon chief executive

resigns

Mr. C. P. Ziegenbein, who became managing director of TRUSCON in March last year, has resigned from the Board. He has been succeeded as managing director by Mr. D. K. Upperton.

Mr. David Evans has been appointed to the Board of SGB GROUP. He has also been appointed chairman of Hire Service Shops, one of the group's subsidiaries.

Mr. John Eden becomes manag-ing director of Hine. He was previously commercial director of Scaffolding (Great Britain).

Mr. P. S. Roots, director in charge of technical development, has been appointed joint manag-ing director of ST. BERNARD PLASTICS.

Mr. O. R. Jessel, chairman of Jessel Securities and of Eastern Produce (Holdings), has been appointed a director and chairman of CLAIRMACE. Eastern Produce (Holdings) holds 21 per cent. of the Ordinary capital of Clairmace.

Mr. W. Ian Green has been appointed marketing director, Europe, for the Rockwell-Standard Division of ROCKWELL INTERNATIONAL U.S., and will be based in the U.K.

Mr. P. S. Lane has resigned as non-executive chairman of OPPER-MAN HOLDINGS following the acquisition of that company by Brook Motors.

Mr. John F. Mayer has been appointed managing director of CHEMICAL CONSTRUCTION (GB), replacing Mr. John M. who continues as

Mr. Ole W. Kryger, vice-presi dent, has been appointed resident manager of the London office of the BANK OF NEW YORK He Mr. B. J. Allen has been the BANK OF NEW YORK. He appointed an associate director of takes over supervision of the JOHN CROSSLEY AND SONS, a office from Mr. Stephen Flanders. who will be returning to the U.S to assume overall management of the bank's European section.

BRITISH LEYLAND

In announcing yesterday, appointments at British Leyland that Mr. Frank Tilston, appointed director of manufacfollowing his recent promotion to controller of programmes (Midlands).

**

Mr. John V. Wilson, secretary while both Mr. Tilston and Mr. appointed a director of the company from October 1. He confacturing controls come directly. tinues as publishing director of under Mr. Davis, no formal Tolley Tax Publications, acquired appointment of any deputy has by Benns in April. Mr. David M. been made.

BUSINESS OPPORTUNITIES

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a new, low-cost material with potential for widespread use in building and other industries. For many applications it is a superior and more economical alternative to plaster, GRPs, concrete, and—increasingly—timber. It is simply made from readily-available raw materials.

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3) Two freehold petrol filling stations.

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N. G. Webber, F.C.A., 36 Southernhay East, Exeter, EX1 1LF, Devon. Dated: 18th September, 1973.

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at the lates of interest (present rate 8°c).
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ment company operating in Sydney area of New South Wales would invite inquiries with regard to finance and investment proposals. Ring 01.242 1724 B

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one of the world's leading manufacturers of pumps, valves and compressors reports:

Once again the trading year 1972 showed an overall satisfactory result. During a period of stable financial conditions the Net Profit after Taxatian, as

shown in the Accounts amounted to 1.8% of Turnaver compared with 1.4% in 1971.

At the Annual General Meeting which took place at the headquarters of K. S. B. Frankenthal (Federal Republic of Germany) on the 5th July 1973 it was resolved therefore to pay a dividend, similar to 1971, of 15% on the ordinary shares and 16% on the

General Review During the year 1972 there was a somewhat smaller increase in turnover and a slight reduction in the value of new orders received. This reflects the time log, typical for our industry, in the development of business as against the economic trend generally. The naticeable tendency towards a decline in the demand for series produced products but with a corresponding increase in produces products put with a corresponding increase it demand for more specialized equipment, monufactured individually, continued.

Despite continued large increases in wages and salaries and the attendant higher prices a growth in home sales fook place. The constant changes in the currency situation have caused difficulties, particularly with expect husiness.

with export business. However, a number of large orders have been received from abroad.

Detoils in brief The Group Turnover increased by some 8.3% to 470 million DM, whilst the order input of 469 million DM was slightly lower than this tigure. It must be borne In mind that on the 1st January 1972 the Nuclear Power Station Pump Division of K.S.B. was transferred to the newly formed combined Company Sulzer-K.S.B. Nuclear Power Station Pumps Co., Frankenthal |Suizer-KSB Kernkraftwerkspumpen-GMBH), Furthermore on 1st July 1972, Massrs. Ehrhardt & Sehmer's compressor production was finally integrated into the K.S.B.

Organization and the works are now known as the K.S.B. Sporbayedien Works. the order back value, excluding the production of the Scorfingeren Works, was marginally lower by some 1.4% of 265 million DM compared with 289 million DM in 1971. The order intake in the pump division increased while there was a decline in the valve business obtained. There was, however, a positive advance in the demand for equipment for both conventional and Nuclear Power Stations during 1972. A similar pattern also emerged in the waterworks industry and despite currency problems many notable overseas orders

industries was not satisfactory due to lack of capital investment. Efforts to compensate this by obtaining overseas orders were only partly successful. The Shipbuilding Industry was also similarly affected due to the lock of orders for new ships in the home market.

The demand for our equipment in the German building industry and for domestic use was buoyant due

Unfortunately the order input from the process

to the introduction of some new product ranges.

The productive output of the combined works again increased by 7.7% although the number of employees (excluding Saarbruecken Works) fell by 2.7%. The number of manual workers declined by 5.4%. The total numbers of employees, including Saarbruecken Works was 8699.

The continuing rationalization of production methods and also the expansion of the Company's own research activities are reflected in the investments for

the year, namely 26.7 million DM (1971 - 26,3 million DM)

of which 72% was financed from depreciation without recourse to outside capital.

Although the turnover for the first five months of 1973 texcluding Soorbruecken Works) is comparable to that of the same period of the last year and the order input for the same period is up by 13%, it is expected that capital investments of the German Industry will be held back owing to the defiationary measures instituted by the Federal Government. Our Export business could be adversely affected by further currency

in view of the prevailing circumstances it would not be prudent to make a forecast for the year 1973. Every effort is, however, being directed towards the mointenance of a healthy company.

For further information on the K.S.B. activities in

the U.K. please consult our British subsidiary:

THE K.S.B. MANUFACTURING CO. LTD.

Strong and active on payments balance French franc weaker

BY OUR WALL STREET CORRESPONDENT

SHARP GAINS were scored on Wall Street to-day, helped partly \$421.

by the announcement of a narrowing in the U.S. balance of payments deficit in the second quarter, and also by a rally in many
recently depressed Giamour
stocks.

At I p.m. the Dow Jones Industrial Average strengthened 11.13

to \$72, but Quebecor tacked on \$2,10, but Quebecor tacked on \$2,1

Indices deficit in the first quarter.

IBM recovered \$9\(\frac{1}{2}\) to \$268\(\frac{1}{2}\) after a delayed opening—it had **NEW YORK** DOW JONES AYERAGES

Closing prices and market reports were not available for this edition.

heen under heavy selling pressure in the first two sessions of the week because of an unfavourable anti Trust ruling.
Telex Corporation, which won
out over IBM in the anti Trust ruling, came back \$1 to \$71 after having climbed strongly earlier in

Eastman Kodak and Xerox also reversed recent weak trends. The former regained \$1; to \$131, while Xerox were lifted \$5; to Control Data added \$23 at \$423

on favourable comment from some analysts in a Press report today.

Walt Disney, however, fell
\$13 to \$77 after some bearishly
construed remarks in a published

ahead \$13 to \$494 on higher third quarter per share operating net The American Stock Exchange moved broadly higher in active trading. The Market Value Index advanced 0.73 to 100.55 while adtances outnumbered declines by 413 to 221. Trading Volume expanded to 2.19m. shares from 1.7m. at 1 p.m. yesterday.

Coit International led the

active issues but held unchanged at \$3\ on 127,800 shares, including a large block of 86,900 shares at 53. Marinduque Mining "B" fell \$1; to \$4; on 71,100 shares. Telex Warrants gave up \$1 to \$9; on AMERICAN SE MARKET VALUE turnover of 53,500 shaers.

Tarding was brisk in Foreign stocks, paced by Canadian Oil and Natural Gas issues. Dome Petroleum added 34 at 321, Hud-

71.98 [163.07 | 831.28 | 98.23 | 71.96 | 162.57 | 582.99 | 98.90 | 71.97 | 162.57 | 582.99 | 98.90 | 71.97 | 162.57 | 586.25 | 59.45 | 71.99 | 160.32 | 580.67 | 59.70 | 72.06 | 160.06 | 581.32 | 58.96 | 72.07 | 162.18 | 591.53 | 500.64 | 72.07 | 162.88 | 598.63 | 100.84 | 71.91 | 162.33 | 599.63 | 100.84 | 71.91 | 162.33 | 599.08 | 97.04 | 71.73 | 161.23 | 599.08 | 97.04 | 71.73 | 161.23 | 599.08 | 97.04 | 71.74 | 162.33 | 599.08 | 97.04 | 71.74 | 162.33 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 71.75 | 161.23 | 599.08 | 97.04 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 | 71.75 |

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Sept. 7

N.Y. SE ALL COMMON INDEX

Up Down. 750 655

1975 | Tues. Mon. Fri. Thurs Wed.

Toes. | Mon | Frl. Thurs Wed.

IND. DIVIDEND YIELD p.c.

U.S. STOCK INDICES

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

Sopt. 16 Sept. 17 1973 High 1973 Low 213.62 213.88 225.80 (12.1) 202.43 (22/5)

Sept. 18 Sept. 17 1973 High 1973 Low 241.87 242.58 255.72 (12/1) 206.53 (22/5)

COMBINED INDEX 224.18 224.75 240.25 (12/1) 286.83 (12/5)

IOHANNESBURG

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Sept. 12 Sept. 5 Sept. 1

... 6 23 6.17 5,50

1973 High

while rises outpared falls by 894to-344. Trading volume punted
ahead by 416m aheasts to 13.92m.
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Sept. 19 Sept. 18, High 1976 | Low 1973

76.48 484.46 667.28 (19/1) 469.46

Sept. 19 | Sept. 18 | High 1973 | Low 1973

495.84 495.85 1,774.96 494.50 (9/3) (11(n)

Sept. 19 | Sept. 18 | High 1975 | Low 1975

532.02 516.50 611.56 289.71 (15/2) (4/9)

epr. 19 sept. 18 Div. % | Yield 2

348.04 350.30 11.90 2.09

Prev- 1973 1973 Sept.19: loss High Low

Selg In(m) 129.09 129.72 149.65 125.11

(22)6) (2/1) Denta rkse 124.65 124.07 122.86 120.25

Gollandio): 142.0 142.2 171.9

(198) (198)

TOKYO NEW SE INDEXT

v'ge yield on 50; Sept.

HONG KONG INDEX®

SINGAPORE INDEX §

EUROPE

NEW YORK, Sept. 19.

moved up Lire 700 to 17,000 in financials and Medich Lire 700 to 76,000 in Banks. In Insurances, Assistrazioni Generali vere quoted at Line 62.250 ex rights to the one-for-five apital.

Bonds also gained ground in

active trading. Switzerland Switzerland Markets were little changed in lifeless trading In narrowly mixed Banks, Leu Registered dropped markedly. Financials were generally slightly higher, led by Conti "B" and Schnoller bearer, Insurances

Closed very steady.
Small gains predominated in Industrials Palllard Bearer and Registered each regained some ground. Roffmann La Roche gave ray Fra.500 to 128,000, State Bonds were steady in

somewhat livelier trading.
Among Foreign shares, Dollarstocks were mixed, with gains
predominating, but IBM were
again weak in active turnover;
Burrounghs and Xerox also were

GERMANY +

Sept. 19

Belgian franc, came under re and also gained 150 points to newed pressure yesterday, and and also gained 150 points to mewed pressure yesterday, and Frs. 4.2700 in terms of the French was reported to receive further Frs. 4.2700 in terms of the French was I was reported to receive further. Frs. 4.2700 in terms of the French was New York 71.2.4165-4265 2.4165-4265 official support under the joint commercial franc, which was New York 71.2.4165-4265 2.4185-1265 float arrangements operated by reduced sharply in forward deal Montreal 54.2.4410-4551 4423 certain EEC and associated commings. In terms of the German American 61.2 67.86-88.78 12.58 tries. Sterling was stronger on mark; the dollar gained points open 38 18.77-12 18.7845 balance, with its trade-weighted to DME 4150, in terms of the Swiss Frankfit. 7 8.22-85 5.84 5.84 5.84 5.80-56.70 56.84

ondrum 6.84-85 | 2-4185-85 | 10.38-35 | 88.30-88-90 | 6.15;-15; -lunt drum (166.335-3326.5488-550758.565-645 | 8.5765-68114-0.1585-1836 Junich 128.65-80 | 2.010-013 | 70.48-80 | 8.2225-34767-7.2835-2846 | 117.94-30 | U.S. 8 in Montreal 0.9888 90. Cariadian 8 in New York 1.0108-12 U. 665,26 Sherling in Million 1867,30 4cf Commercial. Bates for Sep

EURO-CURRENCY INTEREST RATES O

Shore-term 151g-161g | 161g-161g | 161g-16

Long-term contiscate rates as follows: two years \$1-15 per cent.; three years per cent.; four years \$1-15 per cent.; and five years \$1-15 per cent.
The following rounded tracks were more for London dollar certificates of deposit: 91-91 per cent.; four reals 91-95 per The following nominal rares were cone mouth 101-101 per cent. 6 this one mouth 101-101 per cent.0 firms mouths 111-113
111-111 per cent.: one year 131-1535 per cent.

\$\phi\$ Ranes are nominal closing tents.

\$\phi\$ Short-term rates are cell for appring. U.S. dellar
two days' notice for guilders, marks and Swiss francs.

Burrounghs and Kerox also were under pressure. Among Dutch issues, Royal Dutch and Unilever each rose, Germans were firmer.

TOKYO—Prices continued to 499, Sumitomo Marine and Fire to 482.55.

Decline. Volume 75m. (60m.) Fire Y15 to 470 and Yasuda Fire 5A3.55, Bank of NSW 20 cents to 3A1.50.

Declines of some Blue Chips, and Marine 25 to 476.

Declines of some Blue Chips. Steels, Heavy Cigarette manufacturer Amatil such trading, while most investors contributed in large part to the bearish trading, while most investors waited on the sidelines and Light Electricals all lost dastries dropped 20 cents to slack, with little London 2 cents to 3A2.55.

Among Blue Chips, Matsushita Electric Industrial lost Y14 to 576.

Alimomoto Y14 to 336, Shiseido Y30 to 1,000, Honda Y19 to 635, Sony Y50 to 4,880, and TDK Electronics Y20 to 916.

Insurances were generally easy.

AUSTRALIA

bal Sugar Rodn (\$1)___

+or Div. 121d.

Ans S

SHARE INFORMATION OVERSEAS **NEW YORK** 374 224 64 1278 634 217g 131₂ 11

Investment £ premium based on \$2.60 per £1—30}% (291%). Conversion factor 0.8241 (0.8309).

*Herstatt Index Base Dec. 31, 1958.

†Base 190 Jan. 2, 1973. *Swiss Bank
Corporation Index base 100 Dec., 1962.
(c) Chosed. (m) Base 1963. (e) Base
180 1963. (e) Base Dec. 29, 1966. (bb)
Faris Bourse Committee, base 100 1961.
(d) Buse 100 January 1, 1973. †Base 100
Jan. 4, 1968. †Emrs Seng Bank, 5ase
180 July 31, 1964. †Straits Tanes Industrial, base 100 1966. 98.3 -0.2 10 5.1 246 -1 15 1.7 246 -1 15 3.3 127 15 6.9 107.2+0.2 14 6.5 295 +0.5 20 3.4 167.5-0.5 17 5.1 85 0.5 - 3 270.5+3.5 en? 3.1 129.5 -16 6.2 241 18.3,7 188.5+0.5 18 4.9 225 +10 15 3.3 104.8 +0.8

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Anno Benk (FL 20)
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EsmoComits FL 30
Gist Brooade FL 30
Hampago 20, 3750 Hoogovens(FL20) H'meDouglesFisi IHC.HollandFiso K.L.M. (FL100)

Sapt. 19

The French fixer, which has The dollar rose particularly FOREIGN EXCHANGES against the Derman mark and the francs, by 550 points to Fra 4.3700. Sept. 19 (Bank)

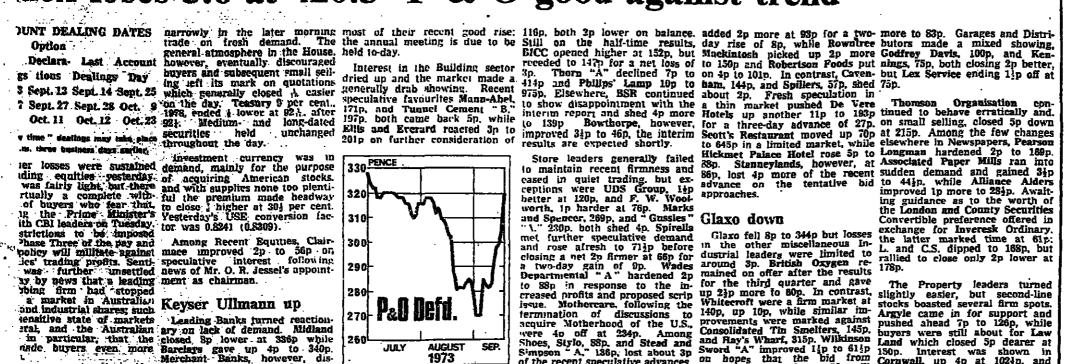
Market Ballerian franc. came moder.

FORWARD RATES

Price + cr 145 +2 2,500 148 +0.95

1.55 |-1.84 4.18 |-0.95 | September 19

eading equities relapse as buyers withdraw support dex loses 5.6 at 420.3—P & O good against trend



show that a standard a market of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the standard of markets and the Australian special control of the Special control

156.6 157.8 154.3 150.5 151.5 148.9 92.8

Gold Manes. 203.0

Australian Mining and industrial by South Arrican Press comment, vision of the profits forecast. Elsevision of the profits forecast. Elsewhere, Furness Withy improved a slightly dampening effect "Zamanglo" ended 3p of at 187p on sentiment over the whole of after 183p. Anglo American fell in a thin market caused Hunting the Mining sector but little effect 8p to 345p and Charter were 6p on prices.

Cibson, 270p, to give up 10p of on prices.

Cibson, 270p, to give up 10p of on prices.

Caustralian issues opened the Only a modest response was a contract the preconduction of the profits of the preconduction of the preconduction of the preconduction of the profits of the preconduction of the precon

Ord. Drv Yield 2....... 4.50 4.45 4.44 4.51 4.87 4.59 5.34 Bernings Yid2(full) (c).: 10.08 9.98 9.97 10.12 10.25 10.30 75.15 P.B. Rasio (net) (a) (b). 13.32 13.66 13.68 13.46 13.30 15.23 †19.41 Dealing marked 6,510 7,558 7,125, 6,241 5,824 59.55 8,743 *No.m. 425.5 11 s.m. 421.5 Noon 420.2 1 μ.m. 420.4 μ.m. 420.1 μ.m. 420.5 Latest Index 61.246 8026. (a) Based on 50 per cent. corporation tax. (b) Nil=13.27. † On old hasis. S.E. ACTIVITY HIGHS AND LOWS High Low High 127.4 63.16 Daily— (a/1/50) (6/9/75) United Section 1 (6/9) (8/1/50) (6/9/75) (1) (10 Tales (6/9) (6/9/16/77) (10 Tales (6/9) (6/9/16/77) (10 Tales (6/9) (6/9/16/77) (10 Tales (6/9) (10 Tales (6/9 99.2 148.2 (add) 125-12 | 752 | old Biggsl | 151.1 | 151.0 | 253.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255.0 | 255. FT-ACTUARIES INDICES

FINANCIAL TIMES STOCK INDICES

63.75 63.77 63.58 63.48 63.21 63.40 71.88

64.02 64.00 63.89 63.75 63.78 63.79 72.95 420.3 425.9 427.6 420.7 415.3 413.0 428.8

estski?}Mkierties

Australian issues opened the Only a modest response was day easier in line with overnight shown by Tin shares to the record markets in Sydney and Melbourne price level of the metal although profit-taking and, at 268p, gave up 1p of the recent good rise in Losses ranged to 20p in Posei- Elsewhere, big lines of stock on front of and after news of the 35 don at 420p while Conzinc Riotino offer in Canada depressed Sabina per cent stake in the company gave up 15p at 475p and 10p falls by the company gave up per cent. stake in the company gave up 15p at 475p and 10p falls by 4p to 80p after 73p. Northgate 4 acquired by Eastminster. Dundee were seen in NBHC Holdings Exploration were 10p up at 450p.

[INSURANCE, PROPERTY, BONDS PRICES PAGE 41!

OFFSHORE AND OVERSEAS FUNDS (p***)

Prices at Sept. 14.

NAV Sept. 7 1973. 616p Old Court Fund Mgrs. Ltd.

Value at Sept. 14 Next dealing Sept. 24.

14. rue Aldringer, Luxembourg, NetAsstValSept.14 US\$177.50

Tokyo Pacific Holdings N.V. intunts Management Co. N.V. Cara-NAV per share Sept. 17. SUSSR.24. Tokyo Pacific Hldgs (Seaboard) NV Intimis Management Co., N.V. Chrac NAV per share Sept. 17, SUS28.08. Transgiobal Financial Services

> Triumph Oceanic Int. Fd. Mgrs. International Fd. 42.1 44.2 3.55 Next subscription day Sept. 21 Tyndali Managers (Bermuda) Ltd. P.O. Box 1256. Hamilton, Bermutz) Lou. P.O. Box 1256. Hamilton, Bermutz, L.O. Overses Fd. Dis., S1.48 1.54 6.00 Iba, Accura...... \$1.73 1.80 6.00 Prices at Sept. 3. Next sub. day Oct. 3. Utd. States Growth Inv. Tst. N.V. P.O. Box 1046, Nassen, Bahamas U.S. Growth Inv., USSE 68 6.69 0.78 United States Tst. Intnl. Adv. Co.

14. rue Aldringer, Lozembourg. U.S.Tried in: Fd. 516.29 +0.84 0.74 Net asset value Sept. 18. Vavasseur First Investors Limited 15-16. America Square, E.C.3. 01-628 6512 As.Lula ProFund B511.26

Net asset value June 10. Net asset value Sept. 14.

HORISED UNIT TRUSTS (p***)

Brandt's Sons & Co. Do. Acr. 77.7 80.2 L60 Metrop. Exempt. Fand Mgrs. Ltd. 111.0 117.5 2.02 d Babbossar SC2. Riberton 12749 33189 4EF Dist. att. 158.5 168.4 27.2 28.9 0.2 5.85 MET Acri Site. 158.5 168.4 1.74 MET Acri Site. 158.5 168.4 1.74 MET Acri Site. 158.5 168.4 1.74

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| 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 |

HORISED UNIT TRUSTS (p***)

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haens Arbuthand Ltd.
Discretionary Unit Fd. Managers
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if Charterise Sq., ECIM SU. M.-33 854. Trades Union Unit Tst. Managers Portfolio Capital. 90.6 96.3 2.18 86. Wood Street. E.C.2 01-65 8911 Crowth with lim. 87.4 92.9 -0.3 3.34 WTC Tracts. 1975-41.7 43.9 ... 5.68 Private Portfolio. 49.3 52.4xt + 0.2 3.05 | Committed with line, 37.4 | 92.9 | 0.3 | 3.54 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 14.5 | 1 (a) Rthehld. & Lwnds. Mgrs. Ltm.
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Tyndall Managers Ltd., Tyndall Foods Prices at Ltd., Ty ## 15 | \$2.5 | \$3.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$4.5 | \$

Authority Fig. 2 | 51.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 52.0 | 5 Connaught Centre, PO Box 590, Hong Kong Japus F. East Sepil HE \$10.85 0.50

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Sub. day Aug. 31. * Equiv. \$1345.47.

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Jersey Sygs. Bk. Unit Tst. Mgrs. Ltd.

28. New \$5. \$5. Heller, Jersey 0534 22271 (c) Standard & Chase Bk. C.1. Ltd. Next subscription day Sept. 25.

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‡Murray Fund US58.57

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3 PC Funding Stk. 1992-34 71 70 % COMMERCIAL, INDUST. (3,535)

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Sight 85

BTR (25p) 85

BTR (25p) 85

BACA Construction (25p) 120 1

Solid (W. 1470)

Baker Perkins Hidgs. (30p) 74

Banbergers New (25p) 66;

Banbury Bidgs. Hidgs. (5p) 2d 430 3

Bank Bridgs Ses. (5th ad 25

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Barter Dobson (40p) 25p 45;

Barder Millage Arial (25p) 66;

Bank Bridgs Ses. (5th ad 25)

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Barder Millage Arial (35p) 74;

Barter Dobson (40p) 25p 45;

Barder Millage Arial (35p) 74;

Bard Willage Arial (35p) 75;

Bard Prilland Group (25p) 75;

Bard Prilland Group (25p) 70;

Rest County 2: 1975.

Lanarkshire C. 9 pc 92: 9
Leeds Corp 7 pc 32
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Mandatater Corp 3 pc 44
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PEBLIC ROARDS, ETC.—U.K. (33)

FPEE OF STAND DUTY

Elect. Board 9 (2): 1977-79 ad 70%. 7 (2)

Bourne Hollingsworth (25p) 1136 10

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STOCK EXCHANGE DEALINGS from the Official List for Sept. 19

Monday, September 17 The list below gives the prices at which hargains done yesterday by members of The Stock Exchange were recorded in The Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, he regarded as a complete record of prices at which business was done.

Eargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication

is available as to weather a hargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any price is recorded.

The number of dealings examined in cach section follows the name of the section. Unless otherwise denoted since are I fully paid and stock Euge fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

T Baigains at Special Prices. A Bargaint done with or between "SA-SAUSTRAINN: SB-SBAhamian: SC-SUANADIAN; ARKSUS-SUpried States: SWI-sWest Indian.

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9 B. 10pcLs. 85:: 11pcLn. 92: 3 Johnson Construction Equipment Gro. 125ri 479
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Jourdan (Thos.) 110p1 xd 701

LC.P. Hidgs. -250, xd 831-0 2-0 2-1 LRC Intern. 1105- xd 73-2. 10-action. Ln. yd 24 Labrokes Gra -1100- xd 174-5 64-6 Laing John. Soc Ord. A (250-1505-Laing Gra -1250-730-2 Lams Fay -220-2578-8 Laporte Inds. Hidgs | (500) 100-59-10 Laporte Inds. (Hidgs 1 (500) 102/54

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Roberts (Chas.) 259; 98 100
Robinson (Thos.) Son (25p) 70; 1
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Rockware Grp. (25p) 709; 75
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Robert Hidgs. A (25p) 34
Rotarrin (24pl 50
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Sabah Timber (25:) 1710-12
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Sabah Timber (10:) 147
Sabah Timber (10:) 147
Sabah Timber (10:) 147
Sabah Timber (10:) 180
Saville Gordon (1) 1100) xd 39 402
Savor Hotels A (10:) 78
Scata Group (25:) 590. 8pc.a. 64
SCOTIA Int. (10:) 105 51. 9lypcln, Ser. C
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Scotta Int. (10:) 105 51.

SOC Robertson (250) 476 Scottish Universal Inv. (250) xd 1460 S Scottish Automobile (250) xd 84 Scottish English European Textiles (209) xd 240 Scottish European Textiles (209) 2A0
Scottish Homes Ins. (25p) 236
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Scottish Homes Ins. (25p) 236
Scottish Restaurant (121p) 5780 806 620
Scrapg (Ernest) (Hidgs.) (5p) 2d 15 4
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(25p) 59 8;
Scoton Diesel Vehicles (10p) 39. 6pcPt. Send Sugar Estates 4500 81 to 574
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Tarbex Woodrow (5s) 29
Tarbet Victoria (5s) 25
Tebbatt Brothers 115ps) 154
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Tecan Stores (Highs.) 15p 56:0 ½ 7 % 4
Texa Abrasives 115ps 49
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Highs and Lows Index

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High Low

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14.68 145.08 144.12 142.69 142.04 155.18 175.76:141.59 177.41 69.01

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170.31 | 170.40 | 167.37 | 167.37 | 230.10 | 258.57 | 167.32 | 293.13 | 67.65

(8/1) | (6/9) | (15/3/72) | (30/8/68 113.21 | 110.95 | 109.40 | 108.60 | 137.47 | 141.37;102.16; 155.76 | 54.40

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A list of the constituents of the FT-Actuaries Share ladices is now available from the Publishers, the Financial Times, Bracken House, Catmon Street, London, EC4P 48Y, price 13p. By Island post 16p. Commonwealth 18p. Foreign 22p.

74.04 74.22 61.00 115.42 61.00 (23/11 (13/9) (11/9/55) (13/9/73) 71.02 72.05 60.34 115.43 60.54 (22/3) (17/9) (23/1063) (17/9/73) 74.46 69.76 52.81 114.41 52.81 (15/11 (11/9) (13/9/63) (11/9/73) 77.33 65.90 114.41 65.90 (3/1) (17/9) (1/10/63) (17/9/73)

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Wednesday, September 19, 1973

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Sept. Sept. 18 | 17

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245.31 -0.9

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191.07 +0.1

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Yield

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F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

Het. P/E Racto (nil)

mall assistance

of England Minimum

although to begin with a rough cent was a common range in the balance had been looked for on early part, while later balances the July 27, 1973)

the July 27, 1973)

day credit was in short ments, in the market's favour, but market, overnight loans started at n uneven conditions in banks had carried over a certain about 104-104 per cent, and don short-term money shortage from the previous day, touched 11-114 per cent, at one esterday. The authorities gilt-edged settlements were stage, but ended around 5 per cent. Treasury bills and benk was a net Treasury bill take-up, the Discount houses. A and the authorities held maturing cents, but he previous stantial shortage than bank bills, local authority bills are cent, but the market buying rates for Treasury bills remained relatively high.

The three-month sterling certificate yield fell for event, but the market buying rates for Treasury bills remained relatively high.

Rates in the inde below are

ed revenue transfers to start with in the Discount market. Rates in hequer in the event, but in some quarters 9-94 per largely nome Rates in the table below are

	etering Certificates of deposits	forer-twoir	Authority deposits	Loca: Actu. Segotiable bonda	geborgs poces terrice	Company deposits	deposits deriver Decire	Ironsury bills &	Hank bille ø	Pine truis bille #
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- 6.38
-- 6.32 Consumer Goods (Durana, 1995)
-- 6.32 Food Manufacturing
-- 6.35 Consumer Goods (Non-Durable)
-- 6.35 Group
-- 16.49 Parkaging and Paper

Ting Insurance (Consposite) Meters and Distributors Financial Group

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103 362

227 175

310

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Denomina-

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tion

ACTIVE STOCKS

marks

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s in pence except where otherwise indicated.

320 170

508 ·76

list of active stocks is based on the number of bargains

BANK BASE RATES

EQUITY GROUPS

GROUPS & SUB-SECTIONS

of stocks per section

Contracting, Construction (22)

1 CAPITAL GOODS (185)

2 | Building Materials (29)

5 Engineering (Heavy) (15)

5 Engineering (General) (65)

7 Machine and Other Tools (13

10 Lt. Electronics, Radio TV (14)

12 : Motors and Distributors (29)

Electricals (17)

8 Miscellaneous (24)

B CONSUMER GOODS

(DURABLE) (59)

11 Household Goods (16)

CONSUMER GOODS

Breweries (16) ...

Food Retailing (18)

Textiles (20)

Tobacco (3)

OTHER GROUPS

Chemicals (22) ...

Shipping (10) ...

28 Miscellaneous (41)

... (\$) IiO : ue

33 | Banks (6)

41;

(NON-DURABLE) (170)

Wines and Spirits (8)

Food Manufacturing (24)

Packaging and Paper (15)

Toys and Games (6) ...

Office Equipment (10)

MINDUSTRIAL GROUP (497)

32 FINANCIAL GROUP (101)

Discount Houses (8) ...

Insurance (Life) (9) ...

Insurance (Composite) (8)

42 : Investment Trust Group (50)|175.28 |-0.2

Insurance (Brokers) (8)

Merchant Banks (18) ...

35 Hire Purchase (5)

· Рторетty (29) ...

43 ALL-SHARE INDEX (651)

COMMODITY GROUPS

Rubbers (10) ...

47 Mining Finance (11) ...

Tins (8)

Consols 21% yield ...

3 20-yr. Red. Deb. & Loans (15) 60.47 12.28

5 'Coml. and Indl. Prefs. (20) .. 367.45

4. Investment Trusts Prefs. (15) 253.23 12.45 53.23

2 20-yr. Govt. Stocks (6)

FIXED INTEREST

Coppers (4)

Not included in 500 or All-Share indices)

41 Miscellaneous (10)

500 SHARE INDEX

Entertainment, Catering (16) 219.83 -0.4

Newspapers, Publishing (16) 223.27 +0.5

Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank ... 111% Anglo-Portuguese Bank 11 % Banco de Bilbao 11 % Banco de Bilbao 11 Brown Shipley 1119 Cedar Holdings 11 % Charterhouse Japhet ... 11 Choulartons 11 C. E. Coates Consolidated Credits ... 11 Co-operative Bank*11 Corinthian Securities Credit Lyonnais G. R. Dawes Dawnay Day Dunbar & Co. Ltd. ... Duncan Lawrie English Transcont. ... 11 First Maryland

Antony Gibbs .. Gresham Trust Greyhound Guaranty Guinness Mahon Hambros Bank Hawtin & Partners
Hill Samuel Italian International ... 111% Jacobs, Kroll
Keyser Ullmann Kinghurst Securities ... 11 London & County Sec. 1119

Committee. 7-day deposits 94%: 1-masth 94%; 51.000 and over, 94% below. 7-day deposits—210,000 and under 94%; up to £25,000 94%; over £25,000 10%.

standing.

FIFE COUNTY COUNCIL £2.000.000 Bills issued. Applications totalled £2.000.000 and there are £2.000.000 Bills outstanding.

BY PETER RIDDELL, PROPERTY CORRESPONDENT

GROWING INSTITUTIONAL in France. The NCB investment RS AND LAGGARDS

the auspices of Samuel Montagu City Properties and Mr. John

+ 1.20 testimate (Broker) — 17.41 and Co., which will act as banker Baden of Samuel Montagu.

- 1.22 Al-Share Index — 17.45 and financial adviser, and has Their committee has appointed the backing of several leading Jones Lang Wootton through its

- 12.50 Commence Goods (Burnha) Comm — 12.50 public and printed seator pension — 12.50 public and pension — 12.50 public pension — 12.50 public and pension — 12.50 publ

Its formation follows less than ant surveyors and managing lastrance Brokers to fortnight after the announce agents. 183 formation follows less than ant surveyors and managing lastrance Brokers 20,2267

183 a fortnight after the announce agents. When and Spirits 10,778

183 ment of a similar European Richard Ellis through its Toys and Games 14,778

184 Property Unit Trust by Singer offices in Brussels, Frankfurt and 185 merchant Amsterdam, and Jones Lang 185 pankers, also with the support Wootton through its Paris office

185 bankers, also with the support Wootton through its Paris office

186 of leading pension funds. Average appointed independ-

been operating directly in considers it necessary.

the Continent has been under the chairman of the management

lined again with the formation committee of PanEuropean.
of PanEuropean Property Unit The other members of the
Trust to allow tax-exempt U.K. management committee are Mr.
pension funds to invest directly Arthur Brooking of British Rail
in European property on a Pension Fund, Mr. John Martin Co-operative basis:

Of British Steel Pension Fund,
The trust has been set up under Mr. Frank Knowles of Town and
the auspices of Samuel Montagu City Properties and Mr. John
-17.41 and Co., which will get as banker Baden of Samuel Montagu.

the backing of several leguing Jones Lang woomen integral to public and private-sector pension offices in Brussels, Frankfurt, public and private-sector pension offices in Brussels, Frankfurt, Section of Group Single-sering (Heavy) and funds. It is hoped that between Amsterdam and Rotterdam and Smith Food Manufacturing through its Paris office as consult. Food Manufacturing through its Paris office as consult.

have been appointed independ-

Property Unit Trusts. An be paid on application with the Current unit value August 2 example is the National Coal balance payalle on a later date wm. Brandt's Sons and Co. Board Pension Fund, which has if the management committee 35 Fenciours St. E.C.3.

Wood and rubber sold to Growth Pd Sept. 5 106.2 Ford as quality scrap A SPOT CHECK on bales of would give evidence for the "Fare E; is Unit 39.0 +8.0 "good quality" metal being prosecution, said he made five to keep the fare E; is Unit 39.0 +8.0 delivered to the foundry at ten deliveries a week for eight Carrent mit value Sept. II. Ford's Daysonburn or what made have not delivered to the foundry at ten deliveries a week for eight Carrent mit value Sept. II.

list of active stocks is based on the number of borgains delivered to the foundry at ten deliveries a week for eight Carrent mix value Sept. In richy in the Official list and under Rule 163(1) (e) and Ford's Dagenham car plant months, and might have paid Mr. Belancu Bons. 419 977:+3 — dow in Stock Errhange dealings. 420 and 100 a week. The Ford's metal hidden inside, an driver believed the money was officially dealings. 420 and 100 an

§ Yield % Abbey Life Assurance Co. Ltd. Fidelity Life Assurance Ltd.
Fidelity House, Corporation Street, High
Wycombie, Tel. HW 18821. Unicorn Rs. 252 Regulord Rd. E7 81-555 1211 Hambro Life Assurance Limited Hearts of Oak Benefit Society
Eusten Road, Lendon, N.W.1. 91-387 392
Hearts of Cak 33.1 34.9, Hill Samuel Life Ass. Ltd. Nia Twr., Addiscombe Rd., Croy. 886 438 HillSam Prop. I nt. 144.0 151.2

top in Stock Exchange dealings.

E INFORMATION SERVICE: NOTES

E INFORMATION SERVICE: NOTES

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Yield % Life & Equity Assurance Growth & Sec. Life Ass. Soc. Ltd.
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6 Magna Assurance Company Ltd. 18 Chequers Sq., Uxbridge Mdx. Uxb. 52181 Magna Mag'o Fd.; 107.5 Mnfrs. Life Insur. Co. (U.K.) Ltd. Manullife Hse., St. George's Way Stevenage, Herts, SG1 1HP, Stynage 56191 Manullielm: Hsia'52.6 34.3 Marine & Gen. Mutual Life Ass. So 1. St. Swithin's Lane, E.C.4. 01-523 821 Equalink Sept. 10... 120.6 123.1; Nation Life Insurance Co Ltd. Rodge Life Assurance Co. Ltd. NEL Pensions Limited Milton Court, Dorking, Survey,

01-623 5433 Migdal Hee. Physbury 54. EC2. 01-528 9081

Section or Group Base Date Base Value Office Equipment 16/1/78 162.78 16 CONSTITUENT CHANGE: Shipton Automation has been replaced by Office Electronics Machines Limited (Office Equipment) Bristol. Royal Insurance Group
1, North John St., Liverpool. 951-226
20: 287281 PRoyal ShiekiFad:105.8 108.8;+0.8 Save and Prosper Group 4. Gt. St. Helen's, London, E.C.3. Lioyd's Life Assurance Ltd.
12. Leadenhall St., EC3M 7LS. 61-523 6621
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*Price on Sept. 20. **Sept. 17. ***Sept. 5 Swan Court, Petersfield, Hants. Purale son Schroder Assurance Ltd. 319-125 H. Helborn WCIV 7PB. 91-242 222 ♥FlexibleFdSepti3 93.9 98.9 Scot Widows' Fnd. & Life Ass. Soc 9, St. Andrew's Sq., Edinburgh EFP 271 Playear Ply Sept-233.3 238.0 Sim Life of Canada (U.K.) Ltd. 2, 3, 4 Cockspur St. SWIY 5BR. 228.5488 Maple Leaf Sept 12 136.8 Target Life Assurance Co. Ltd.

Trident Investors Life Assurance wTridentPdSepti4:156.5 165.5 Tyndall Assurance Ltd. 0272 3734<u>1</u>

Onlife Man. Ft....96.9 102.0;; ... Next sub. day Sept. 19. Tyndali Pension Ltd. Fatty PenFdSept3 113.6 Brand PenFd Sept3 101.2 Prop. PenFd Sept3 100.8

Phoenix Assurance Co. Ltd. 45 King William St. ECO 4HR. 61-516 8816 9W1'h Assur Bond 94.8 92.8 + 1.7 — Next wal "Oct. 1 Prop. Equity & Life Assec. Co. 119, Crawford Street, W1H 2AS. 01-056 0837 wRobusitkProp Bd. 162.0 — WDo. Sur. Man.... 101.3 — WDo. Bal. Agric. Ed. 1003 — — Co. Ltd. | Brempt Flex. Fd. | 98.2 | Brempt Flex. Fd. | 98.2 | Brempt Prop. Fd. | 117.9 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-69 | 61-6

Refire Annuity ... 131.0 Next val. Oct. 3. "Nov. 1. Prodential Pensions Limited Rellance Mutuai

Rel. Prop. Bonda. 153.0 |

Old Broad Street Secs. Assur. Ltd. Vavasseur Life Assurance Ltd. Total Growth Fn. 94.5 89.5 Welfare Insurance Company Ltd. The Leas, Folkestone, Rent. 8305 S7208 Windsor Life Assec. Co. Ltd. 1. High Street, Windson, It super Street, wasses, Liebus esteropant 40.4 48.8 Patente Ass SG: You 44.0 Ret mt Asi of Phase 217.47 KOTES

Tel Bald \$ Yarid allows for all buying exp
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The Financial Times Thursday September 20 1973	•					
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Three Thursday September 20 1973

INDUSTRIALS—Continued

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UNANSWERFD BAD BUSINESS. INSTALL POBOPHONE & PHONE 01-689 2144 NOW

A useful

purpose for Fund jamboree

BY C. GORDON TETHER

The annual meeting of the International Monetary Fund has a long-standing reputation for being the non-event of the year. And the 1973 one is actually being billed as destined to be a bigger non-event than ever-it being almost everywhere accepted that it is unlikely to be made the occasion for any really meaningful discussion of world monetary reform or of other key international and economic issues of the day.

Why, then, is it apparently going to attract a record gather-ing of official dignitaries and FRESH FOOD prices are to be saying that it wants the Phase known to want the Government of Two margin controls to stay the to remove from its theoretical Minister, to-day foreshadowed a major reform of the French tax Government has invoked its Government would like some no code could adequately deal system by announcing that the more obviously recognisable with — nationalised industries, Government would propose the experts, commercial bank representatives and other campfollowers-no less than some 5.000 souls in all?

It is an intriguing question. It is an intriguing question, enabling powers under the more obviously recognisable with — nationalised industries, and it is one that cannot, I am Counter Inflation Act to extend form of price control, but it for example. Some of the fact that Nairobi, with the price Commission role and seems likely that the pattern of the Commission has now got of the fact that Nairobi, with give it a general investigating control at retail level will in a stage nearer bringing into use elephants in the near vicinity. This move was announced yestorides a much more glamorous. This move was announced yestory to the present system.

The Commission has now got control at retail level will in a stage nearer bringing into use its ultimate powers under the provides a much more glamorous. This move was announced yestory the present system. venue for this annual financial terday by Sir Geoffrey Howe, The power to scrutinise fresh is undestood, the Commission jamboree than it has to be conjamboree than it has to be content with in the ordinary way.

sumer Affairs, at a joint Press mission to investigate whether 6 of the code, informing a At least two other factors do. conference with Lord Redmayne, or not increases are fully company that it would take legal indeed, appear to have been hard chairman of the Retail Consor- justified, or whether excess laction to require it to reduce at work impelling official and tium. The conference followed a profits are being creamed off at its prices unless, a satisfactory private sector financial pundits two-and-a-quarter-hour discussion the distribution or retailing explanation for its excess profit to get into the IMF's annual between the Prime Minister. Mr. stages, it can therefore discover margin was provided within swim on such an unprecedented Edward Heath, and the Retail whether allegations of excess 14 days. goes a long way to evoluin the upsurge in non-official en-

the representatives of so many internationally-oriented banking houses now make a point of attending these affairs, it is becoming extremely unwise-not say dangerous—to fail to show one's own flag there. This is because absence, given

the highly competitive nature of the present world banking scene, could mean not only that chances of further extending

seed, could mean not only infart chances of further extending one's empires may be needlessly lost but also that existina territorics may be needlessly lost but also that existina territorics may be noached upon. The second factor that soems to be inducing to prevent the second factor that soems to be inducing to prevent the second factor that soems to be inducing to prevent the second factor that soems to be inducing the lower that soems to be induced to the limit and the non-indical continuents—is a product of the almost total breakdown of international monetary law and order. With major exchance when all the lower that the same and the non-indical continuents—is a product of the almost total breakdown of international monetary law and order. With major exchance where the limit is supported almost interest rates at unprevention the order than a substitution of the sound that the limit and the period levels, the economic and except where and when the driving seat naturally tend to feel that it is more than everywhere and when the driving seat naturally tend to feel that it is more dependent of the commandation of the commandation of the control of the sound that the sound that the lower than everywhere and when the driving seat naturally tend to feel that it is more dependent of the laws of t

selves as well-informed as possible about what is going on elsewhere and to have the bencht of other expert views. The IMF of other expert views. The IMF of it devoted to setting out the with an opportunity to satisfy this thirst going and financial evolution is, needless to say, now being shaped by awards well-informed as possible about what is going on elsewhere and to have the bencht to be bencht to be bencht the morn-least the tone in the morn-least building societies and for the people. "refusing to be bossed by politicians of the two-party system with their would do.

Mr. Jeremy Thorpe, the party Mr. Thorpe questioned Mr. leader, set the tone in the morn-least "psychology" in leader, set the tone in the morn-least "psychology" in the Northern Ireland of it devoted to setting out parties this week what would Liberal policies on a wide range happen if the present talks about the rest.

Conference remains nothing less than a phase to the people. "refusing to be bossed by politicians of the two-party system with their party games and about the would do.

Thorpe and the other Liberal MPs applauded Mr. Jones with the rest.

Conference remains nothing less than a phase to the people. "refusing to be bossed by politicians of the two-party system with their would do.

Thorpe and the other Liberal MPs applauded Mr. Jones with the rest.

Conference remains nothing less than a phase to the people. "refusing to be bossed by politicians of the two-party system with their two-party system with two-

is, needless to say, now being shaped by events rather than by policy decisions. Yet the posses sion of such know-how could nhelously be a great help in thermining what precautions

much more to be found, the rate of increase in demand was now of increase in demand was now nostly going over old ground. It is going over old ground in the best of increase in demand was now of increase in demand wa

intional financial life.

THE LEX COLUMN

Implied promise in the P & O package

confirms, or amplifies what the the group is not expecting 1973- year: its big exposure (a third contribution of nil. That situa- probably due in greater degree easily analysts were thinking already. 74 profits to decline from their of premiums) to areas outside tion is apparently not going to to parent company expenses and morsels such as the firm-plus A forecast of 1972-73 profits 1972-73 level. Even if rates are the U.K. and N. America improve this half but demand taxes than the reduction in equity holding in Georgia-substantially ahead of the peaking already. P& O's appears the current bull point for steel continues apace, the earnings at Hamersley or else-Pacific and the profit and the moment—P& O's appears the current bull point for steel continues apace, the earnings at Hamersley or else-Pacific and the profit and the moment—P& O's appears the current bull point for steel continues apace, the earnings at Hamersley or else-Pacific and the profit and the moment—P& O's appears the current bull point for steel continues apace, the earnings at Hamersley or else-Pacific and the profit and the moment appears the current bull point for steel continues apace. earlier £20m, plus target ties in own talk of selling ships "at the and first-half reported earnings BSC supply position stands to where. with outside estimates of £25m. top of the market "implies as of 11.7p indicate a net p/e improve and a further rise in With an average copper price worth maybe £2.5m. The book and upwards. The increase in much—the year beginning next below 10 at 2231. borrowing powers, taking them month will still see rates nitially from £214m. to £442m., initially higher than the 1972-73 ollows on the acquisition of average. Probably a lot more Miles Druce half of Zapata Naess (for important, P & O's limited Miles Druce's half-year profits are not in any danger. Yet at price calculations one might bit higher.

£43m.) which left borrowings exposure to the spot market, in are up £613,000 before tax at 181p a net prospective p/e of project the year's outcome at just £20m, short of the earlier favour of period charters, offers £1.21m., thanks to high demand limit; and an implied property built-in protection while the and the February and April blurred edges of the GKN affair with earlier asset base—the revaluation surplus of up to Board is deciding where it goes increases in the price of steal to the idea, inspired by outside the angle of the Drakes acquisirevaluation surplus of up to Board is deciding where it goes increases in the price of steel, to the idea, inspired by outside share splitting 104p/174p rationale of the Drakes acquisi-£100m., helping the borrowing next. limit up further to about £650m., compares with an Two Composites estimate of around £85m. a year

Price Commission will

check on fresh foods

BY ELINOR GOODMAN AND SANDY McLACHLAN

Unchanged

be historically. Poor supplies of underwriting steel this year have meant a low RTZ However, the Board's willing. profits this year is the message level of actual physical stocks. The major earnings contriness to pay a doubled dividend of the Eagle Star interim. That I have been either these were apparently but at the stock of the Eagle Star interim. That I have been either the stock of the Eagle Star interim. That I have been either the stock of the Eagle Star interim. That I have been either the stock of the Eagle Star interim. That I have been either the stock of the Eagle Star interim. That I have been either the stock of the Eagle Star interim. That I have been either the stock of the Eagle Star interim. That I have been either the stock of the Eagle Star interim. of 24p a share (the gross effect might leave £31m, to come a fifth or so below the 1972 quantified already or were tive rate on capital prior to a through to pre-tax (£15.3m, in year-end position (£7.8m.), and particularly easy to quantify;

France to

by 1978

adopt PAYE

PARIS. Sept. 19
M. VALERY GISCARD
D'ESTAING the French Finance
Minister, to-day foreshadowed a

the price of steel is widely of £588 a tonne, the second half British Tissues deal is san but mooted. Thus outside profit is of course expected to produce British Tissues deal, is 56p, but estimates for the year of £2.5m. "so rourse expected to produce it is realistic to project that product (against £2.5m. "considerably" higher earn-realisable accepts might be a fair pre-tax (against £2.3m. in 1970) ings: on rough and ready metal realisable assets might be a fair

of a cyclical stigma.

Much of what we heard from a cut in 1973-74; and that, since writing profits seems to point head costs here are now running ing for significantly more than for its British Tissues stake last

A O yesterday merely the gross cost in close on £15m., to something better still for the at a high level for an earnings the balance: here shortfall is month, and contains other

though the group reckons the predators or not, of non-steel between the two halves. Against tion—and that explains the element of stock profits was less profits working up to perhaps a share price of 218p the juicy choice of a Convertible Preferimportant than it has tended to half the group total by 1976. latter figure has the misfortune to put some form of capital into Asset stripping is not a term has dropped a third since June).

to 320p yesterday. The implical earnings of perhaps 12p a share, light rolled fields as soon as matched reasonable targets, connection with its £7.8m, offer is whether Inveresk will need tion is that P & O, whether or A recently buoyant share price delivery is taken.

Bougainville and Lornex were for Inveresk Group. In fairness, to find a rival bidder to make

Northfleet industrial estate

asset base-the South.

the balance sheet, but at the same time may be wary of pouring more straight equity on to a weak market (the share price proposed one-for-one scrip) was 1972) from life revaluation and currently MD is selling steels and the £12.4m, jump to £23.6m, which Lendon and County will The terms look to be worth enough to take the shares up 16p investment income—for net in the important structural and in first half net attributable wish to see bandled about in 60p a share, and the question

tion is that P & O, whether or A recently buoyant share price delivery is taken.

Bougainville and Lornex were for Inveresk Group. In fairness, to find a rival bidder to make not the Government lets it pay lost 4p yesterday to 164p. From As for the new non-cyclical, responsible for £10.1m of the Inveresk has already gone a its rejection of L and C entirely that much would not forecast Phoenix, however, a £2m, jump non-stockholding developments rise, and Palabora and long way towards stripping convincing: given a price of 31p it if there was reason to expect to £12m, in half-time under the group stresses that over- Australian Mining and Smelt- itself: it picked up £1.8m, cash as recently as March.

U.K. TO-DAY

MAINLY DRY with sunny intervals. Occasional rain in the

London, S.E., Cent. S. and S.W. England, E. Anglia, Midlands, Channel Is., S. Wales, Cloudy, occasional rain. Wind

N.E., light, Max. 15C (59F). E., N.W. and Central N. England. Mainly dry, sunny intervals, Wind variable, light. Max 17C.

Lakes, l. of Man, N.E. England, Borders, Edinburgh and E. Scotland, S.W. Scotland, Glasgow, N. Ireland

Mainly dry, sunny intervals, Wind variable, light. Max. 15C (59F).

Aberdeen. Central Bighlands, Moray Firth, Argyll, N.W. Scotland Mainly dry, sunny intervals, Wind variable, light. Max. 14C (55F).

Caithness, Orkney, Shetland Mainly dry, sunny intervals Wind variable, light, Max, 136 (35F).

Ontlook : Rain in the East and, South, sunny periods in

Lighting-up: London 19.35 Manchester 19.44, Glasgow 19.53 Belfast 19.59.

BUSINESS CENTRES

This was not acceptable. Ariel,

	Increpted the need for continuing. Because of the reference the Two but to have shown the Com-	Frs. 220,000m, equilibrium has Exchange made it clear from schools, as promised under its HOUDAY RESORTS
1115	controls in Phase Three but Commission will be dealing for mission that that was attributable	been almost entirely achieved by the start that it "could not scheme, which could be achieved)
O'V	Lord Padmaune used the Deine the first time with Subjective to short-term seasonal factors	the effects of inflation, which co-operate with the Ariel Board only by giving in effect "a
nt	Minister to allow the Phase Two questions rather than being The Commission is understood	will swell the Treasury's income if they were to proceed with special and reduced rate of com-
in	Minister to allow the roase two questions rather than being the commission is understood	will swell the Treasury's income if they were to proceed with special and reduced fate of com- Y day Y day
air	regulations to run for a full year bound by the strict criteria of to have accepted this argument,	41
C11	in order to prove, as far as the hte code. and Marks and Spencers said	Another important step system." only."
	retail trade is concerned, they . It comes at a time when the yesterday that the cuts had noth-	symbolising the Government's This was based on the object. An Exchange proposal for an Algiers S 28 84 Les Plms S 25
υä	had worked well from the Commission's staff is already ing to do with the Price Code	Another important step system. Symbolising the Government's This was based on the object An Exchange proposal for an Algiers S 29 84 Las Plms S 29 intention to abolish some of the tions in principle, which the information system of visual Earrelms S 25 77 Locarno F 25 much criticised tax-exemption Exchange had explained earlier bids and offers owned by Ariel Blartics S 25 77 Majores S 27 19 19 19 19 19 19 19 19 19 19 19 19 19
	Government's point of view. over-stretched and when some and were part of a long-term	much-criticised tax-exemption Exchange had explained earlier bids and offers owned by Ariel Blackpool S 16 51 Malaga S 25
шy	The Consortium is effectively members of the Commission are promotional programme.	measures presently favouring this year, to a system which but incorporated as a Stock Bordeaux R an as Make C 29:
ing	The state of the s	the wish is the desigion to re- would get up a consent mothed Evolution course was thought Reviews C to Cityurchi & M.
of	!	imburse the controversial "Rente of dealing outside the market to be neither practicable nor Casabinca S 21 73 Naples C 29
is	Liberals off to a good start	
ant	l allega an in a dona cigri	cent. loan, pegged to gold, Stock Exchange statement said, Finally, the Stock Exchange Faro S 24 75 Nicesia S 51 (exempted the heirs of bond-that after the considerable cuts recognised the desirability of Functial F 24 75 (Rhodes S 29)
•••	I LINCIAIS VII LU A ZUUU SLAIL	exampted the heirs of head that after the court agent recognised the desirebility of Florence F 22 73 (2007) C 15 (
w	· · · · · · · · · · · · · · · · · · ·	exempted the desirability of Funcial F 24 73 Rhodes S 39
en	BY JOHN BOURNE, LOBBY EDITOR SOUTHPORT, Sept. 19.	M. distant distants forecast duced earlier in the year; the order to speed up the develop Geometry C 1. 3 Tanger S 24
of	THE LIBERAL leaderships of TV viscous and she Three supposes 5.1	M. Giscard d'Estaing forecast duced earlier in the year; the order to speed up the develop- Greenser C 15 19 Tangier S 24 a reduction of the French growth talks could not include any ment of the computerised visual linestruck C 19 60 Training C 19 target from 6.6 per cent, this year proposal for further reductions process that are constituted as a second result of the computerised visual linestrucks C 16 61 Tunis F 26
ng	THE LIBERAL leadership's of TV viewers and the Press. unsuccessful.	rate from 6.6 per cent, this year proposals for further reductions, presentation of bids and offers, I of Man F 15 50 Valencia S 28
ıat		
717	I ground or politics got ou to a procest polities were dulit of suit nim in inell beliefs, seemed	[[although predictille a reduction that the terms on which the a "viewal floor" for intermediated i
i.	annual Assembly here to-day, measure he nailed down one new year, to the relief of the plat-	from nearly 9 per cent. this year
- 1-	This was in spite of the efforts plank. This was a statement that form. However, it is now felt	to 6.7 per cent, in 1974, he let

Stock Exchange offer for Ariel turned down

to that end."

BY MICHAEL BLANDEN

introduction of "pay-as-you-earn" income tax by January 1, 1978. The measure, which had been the ACCEPTING HOUSES—the an accommodation would have kept secret, was announced at a top merchant banks—have involved Ariel in "ceasing to Press conference by the Minister turned down an offer from the provide a dealing facility and following the adoption by the Stock Exchange to take over becoming a Stock Cabinet of the 1974 budget, their planned Ariel computer formation service."

which, as was widely forecast is based share dealing system. This was not accept a balanced one. It is clearly This announcement was made however, still remainder.

a balanced one. It is clearly intended as a major step in the Government's policy to shift the two-and-a-quarter-hour discussion the distribution or retailing explanation for its excess profit between the Prime Minister. Mr. Edward Heath, and the Retail Consortium about the shape of Phase Three regulations as they will apply to the retail trade.

The reference of food prices

The reference of food prices

To prices unless, a satisfactory and instruction of taxation away from indirect to direct taxes. Commenting on the proposal, a method of establishing vice and, because Ariel believes ago threatening legal tries had already adopted the companion of the proposal, and inform the Government.

The reference of food prices

The reference of food prices and taken a satisfactory main burden of taxation away from indirect to direct taxes. Commenting on the proposal, a method of establishing vice and, because Ariel believes that such a system would be of the proposal.

The reference of food prices are true.

The reference of food prices are true.

The reference of food prices are true to the distribution or retailing explanation for its excess profit in burden of taxation away from indirect to direct taxes.

Commenting on the proposal, a method of establishing vice and, because Ariel believes that such a system would be of the proposal.

The reference of food prices are true.

The reference of food prices a

'On targeet'

Mr. Colin Leach, managing

will apply to the retail trade. The reference of food prices action and means that action pay-as-you-earn" system.

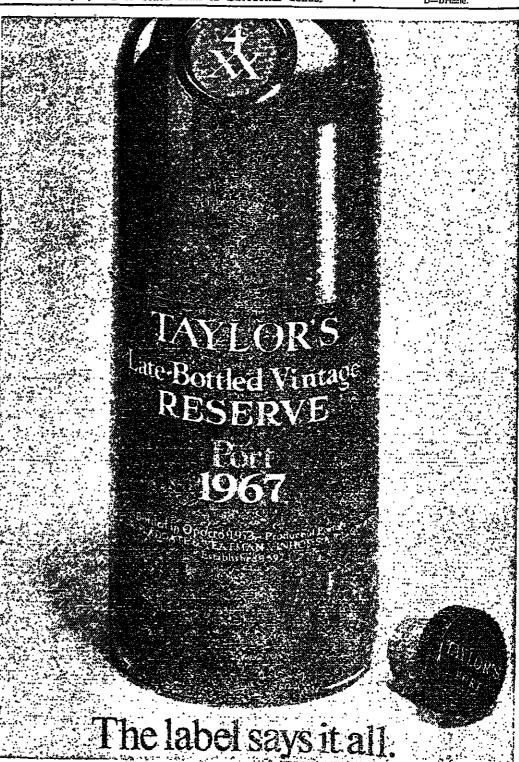
During these talks the Prime does not come under the Code, could begin by the end of the Minister again stressed the need and the Commission therefore month if the required much to modernize its account of the required much to m

International financial spread the record of substitutions of substince that are not now and the important of substitutions of substance that are not now and the repart of substitutions of substance that are not now and the repart of substitutions of substance that are not now and the repart of substitutions of substance that are not now and the repart of substitutions of substance that are not now and the repart of substitutions of substance that are not now and the repart of substitutions of substance that are not now and the repart of the

Linwood started the strike over their £250 a year wage claim. The Amalagamated Union of Engineering Workers and the Transport and General Workers union whose members at Lin-

wood have walked out in protest against the company's use of managers to do electricians' repair work.
Described by Mr. Jack as "very delicate," the talks take

place a day before at the Linwood strikers meet to review their



BY ADRIAN HAMILTON A SHARP warning that world his remarks came in stark connects of the U.S. which blindly position.

A SHARP warning that world his remarks came in stark connects of the U.S. which blindly position.

A SHARP warning that world his remarks came in stark connects of the U.S. which blindly position.

There is a good deal of connection fairly obvious by the carly 1980s was made bility of energy, notably Mr. Israell.

There is a good deal of connection fusion surrounding one aspect by the carly 1980s was made bility of energy, notably Mr. Israell.

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There is a good deal of connection fusion surrounding one aspect of the dispute, which could be contingencies—such as, for yesterday by Mr. H. R. Warman, Peter Walker, Secretary of State of take in exchange for their to-morrow's mass meeting of Linwood strikers. It concerns the life in the precise character of the instructions sent to Linwood mem
There is a good deal of connection will start an trast to the optimism of some supports and abets the architage enemy of the Arabs." [that is, for the dispute, which connection manager of the U.S. which blindly position.

There is a good deal of connection will start an trast to the optimism of some supports and abets the architage enemy of the Arabs." [that is, for the dispute, which connection is a good deal of connection will start an trast to the optimism of some supports and abets the architage enemy of the Arabs." [that is, for the dispute, which connection is a good deal of connection will start an trast to the optimism of some supports and abets the architage enemy of the Arabs." [that is, for the dispute enemy of the Arabs." [that is, for the industry who is a good deal of connection will start a

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It is true to say, therefore, hat, in a sense, the IWF hat, in a sense, the IWF world energy supplies, Mr. Mr. Warman also was much is own. In the past, it has been the only eight years to start lites of producing vest amounts notable most of all for its antiportable most of all for its ant

interesting developments it was reserves of oil remaining and likely to produce being followed much more to be found, the rate Arab power

MF conclave is never likely to resemble the resource and importance in the innot much more than ten."

The period, he emphasised of Petroleum Exporting Countries are a mammeth was not very long to get alternatives ready by the action of petroleum exporting countries.

The period, he emphasised of Petroleum Exporting Countries are future as a mammeth was not very long to get alternatives ready by the action of petroleum exporting Countries.

The period, he emphasised of Petroleum Exporting Countries in a short time."

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In his highly-charged speech, be permitted to rise until it was become possible to contruct comparison for the varied out they should be permitted to rise until it was become possible to contruct comparison of oil prices against the use of "scab on the question of oil prices against the use of "scab on the period, he emphasized that they should be permitted to rise until it was become possible to contruct comparison of oil prices against the use of "scab on the period, he emphasized of Petroleum Exporting Countries against the use of "scab on the period, he emphasized of Petroleum Exporting Countries was permitted to rise until it was become possible to contruct comparison of oil prices against the use of "scab on the permitted to rise until it in a short time."

The period, he emphasized of Petroleum Exporting Countries was permitted to rise until it in a short time."

The period, he emphasized of Petroleum Exporting Countries was permitted to rise until it in a short t energy were developed.

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sufficient to meet the economic have made it clear that since and financial requirements of the electricians strike was not the producing States at a time in the interests of their member-